

# MAINE STATE LEGISLATURE

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MAINE PUBLIC DOCUMENTS

1952 - 1954

(in four volumes)

VOLUME 1

61  
**State of Maine**

**REPORT OF THE**

**Bank Commissioner**



**FOR THE BIENNIUM ENDING JUNE 30, 1954**



EIGHTY FIRST 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, 1954

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>
Clarissa Vinal . . . . .	<i>Senior Clerk Stenographer</i>
Harold W. Lord . . . . .	<i>Senior Examiner</i>
Everett S. Murdock . . . . .	<i>.Examiner</i>
Irl E. Withee . . . . .	<i>.Examiner</i>
Aubrey L. Gould . . . . .	<i>.Examiner</i>
Avon Pulcifer . . . . .	<i>.Examiner</i>
Leslie G. Hilton . . . . .	<i>.Assistant Examiner</i>
Jackson C. Keene. . . . .	<i>.Assistant Examiner</i>
Roger B. Percival. . . . .	<i>.Assistant Examiner</i>
Vaughn E. Roney. . . . .	<i>.Assistant Examiner</i>
James E. Kinney . . . . .	<i>.Assistant Examiner</i>
Phillip R. Gingrow . . . . .	<i>.Assistant Examiner</i>
Merlin J. Wallace. . . . .	<i>.Assistant Examiner</i>
Ernest L. Bragg . . . . .	<i>.Assistant Examiner</i>
Kenneth B. Foss . . . . .	<i>Loan Agency Examiner</i>
Hal G. Hoyt . . . . .	<i>.Securities Examiner</i>
Lucille C. Tillotson . . . . .	<i>Senior Clerk Stenographer</i>

October 1, 1954

Homer E. Robinson, former bank commissioner, retired as of August 18, 1954, and due to promotions and resignations and other changes in the personnel of the department, a revised roster of the department of banks and banking is shown below:

Albert S. Noyes, Bank Commissioner  
Irl E. Withee, Deputy Bank Commissioner  
Annie R. Norman, Clerk-Secretary  
Clarissa S. Vinal, Clerk-Stenographer  
Harold W. Lord, Senior Examiner  
Everett S. Murdock, Examiner  
Aubrey L. Gould, Examiner  
Avon F. Pulcifer, Examiner  
Jackson C. Keene, Examiner  
Vaughn E. Roney, Assistant Examiner  
Leslie G. Hilton, Assistant Examiner  
Roger B. Percival, Assistant Examiner  
James E. Kinney, Assistant Examiner  
Philip R. Gingrow, Assistant Examiner  
Merlin J. Wallace, Assistant Examiner  
Ernest L. Bragg, Assistant Examiner  
Roger K. Grant, Assistant Examiner  
Kenneth B. Foss, Loan Agency Examiner  
Hal G. Hoyt, Securities Examiner  
Anna M. Read, Junior Clerk Stenographer

ALBERT S. NOYES  
Bank Commissioner





*To the Honorable Burton M. Cross, 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 eighty-first report of the State Department of Banks and Banking for the two fiscal years ending June 30, 1954.

### DEPOSIT AND INVESTMENT TRENDS

Total deposits in state chartered savings banks and trust companies have continued the expansion noted in the 1952 report and now stand at \$557,111,849.83, the highest level ever reached in the history of Maine banks. This increase has been very steady and fairly evenly distributed over the biennium. Deposits have risen over 45½ millions of dollars in two years, slightly exceeding the approximately 45 million rise noted from 1950 to 1952.

The increase noted is in savings deposits for the most part, 42 million increase being attributable to that source. While this increase in savings is particularly complimentary to our thrifty citizens, the inflationary factors still present in our economy can not be overlooked. Federal fiscal policy, which for a while was tending toward "hard money" and a sounder dollar, has had to compromise with inflationary factors and pressures. It may be expected that deposits will continue to rise. Money rates are declining, reductions in reserve requirements will make more credit available, and other inflationary factors indicate higher deposit levels. Federal deficits have been reduced, but pressure is present to raise the National debt limit, which seems to be only another step toward more inflation. A sounder dollar with greater purchasing power, particularly for those dependent upon fixed incomes, is to be preferred over the inflationary dollar, however pleasant that may seem to large numbers of our people.

Assets have risen proportionately with deposits, an increase of over 51 millions in two years. Total banking assets in trust companies and savings banks, now total \$626,854,573.20 — again an all-time record. Considering the assets of loan and building associations, now at an all-time high of \$45,758,481.99, assets of the major institutions under the supervision of the banking department now total in excess of 672½ millions of dollars.

Investments in *U. S. Securities* still represent the *largest* single item on the combined balance sheet of the state banks, accounting for 37.73% of total consolidated assets. However, trust company holdings of Governments now represent 31.46% of assets as compared to 35.48% two years ago, reflecting the continued trend from bonds into loans. In the savings banks, U. S. Bonds now represent 43.50% of assets as compared to 51.74% two years ago, continued evidence of conversion of the investment pattern from securities into mortgage loans.

*Other Stocks and Bonds* represent 7.41% of the assets of the trust companies and 20.77% of the assets of the savings banks. Similar ratios two years ago were 7.24% for trust companies and 17.28% for savings banks. Increased holdings of "tax exempt" securities account for the rising ratios.

*Loans and Discounts* (other than mortgages) in all state chartered banks are carried in the amount of \$82,228,806.60 as compared to \$67,562,063.73 in June 1952. They represent 25.83% of the assets of trust companies and only 1.43% of the assets of savings banks, although representing 13.12% of combined total assets. Legal loans for savings banks are largely limited to loans with real estate security, accounting for the smaller percentage for that type of bank.

*Mortgage loans* show the greatest increase, now amounting to \$145,767,148.07 on consolidated and combined balance sheets, and account for 23.25% of the assets of all state chartered banks. They represent 17.19% of the assets of trust companies, and 28.83% of savings bank resources. Similar ratios two years ago were 16.34% for trust companies and 24.63% for savings banks.

In partial summation, loans of all types in our trust companies now amount to 43.02% of assets as compared to 39.18% two years ago. Loans in savings banks are 30.26% of assets, up from 25.57% in June 1952. Holdings of all loans in all state chartered banks now, for the first time, nearly approximate holdings of government securities. They represent 36.37% of all assets, as compared to 37.73% for combined holdings of U. S. Bonds.

Securities of all types, including governments, now represent 38.86% of assets of trust companies as compared to 42.72% of assets two years ago. Securities of all types now held by savings banks now represent 64.27% of assets, as compared to 69.02% of assets two years ago.

The trend from securities to loans has continued unabated since 1946 with emphasis upon mortgage loans strongly evident for the past six years. Home ownership is gaining in popularity and the banks are

surely cooperating to the fullest extent. The direct reduction amortized mortgage has surely proved its worth. All banks and loan and building associations, by fostering home ownership, are making a sound contribution to the economy of our State.

Consolidated and combined balance sheets indicate that our banks now have *United States securities and cash* in the amount of \$301,683,-145.57 (48.13% of assets) as compared to a total of \$227,995,954.67 (36.37% of assets) in all secured and unsecured loans.

Following the trends indicated for the last five years, there has been roughly an overall shift from "Governments" to "loans" of about 5 percentage points during the last two years, as the corresponding ratios were 54.38% and 32.21% in 1952. Decreases in U. S. Securities holdings have been offset by increases in loans and, to a lesser extent, in other securities held.

In the aggregate "non-risk" assets are 54.15% of deposits. Similar ratio in 1952 was 61.20%.

### CAPITAL FUNDS

Consolidated *capital funds* in all State banks have increased to \$66,-188,593.38, up 8.37% from consolidated totals of \$61,076,123.80 in June 1952.

Combined capital funds for all our state banks now amount to 10.56% of total assets. This ratio was 7.90% for all state supervised banks in the United States in December 1953, according to statistics released by the State Bank Division, American Bankers Association.

Capital to deposit ratio for all state banks in Maine is now 11.88% as compared to 8.71% for all state banks in the United States in December 1953, according to the same source material.

To summarize, capital ratios in Maine have decreased approximately .05% while capital ratios country wide have dropped .01%. This indicates that deposit and asset growth in Maine has been above the U.S. average during the past two years.

It would appear that our banks are expanding their loan portfolios at a constant rate and in proportion to the sound needs of their customers.

Adequate cash positions, large secondary reserves of United States and other securities and constantly improving capital positions indicate careful and responsible management.

Examinations indicate that our banks are sound and that loan and security portfolios are based upon realistic values.

### BANK SUPERVISION

Since the previous report for the biennium ending June 30, 1952, there has been a net increase of 11 in the number of institutions under the supervision of the department. There are now 203 locations, subject to examination by our examining division and by our small loan examiner, summarized as follows:

Savings banks.....	32
Savings bank branch.....	1
Trust Companies.....	29
Trust Company branches.....	63
Trust Company agencies.....	9
Loan & Building and Savings and loan associations.....	29
Industrial banks.....	2
Industrial bank branch.....	1
Credit unions.....	8
Credit union branch.....	1
Specially chartered Loan companies (47 branches).....	28
	203

The total resources of these institutions aggregate \$690,151,907.34, an increase in assets in excess of 61½ millions of dollars.

Statements in detail will be found in the statistical sections of this report.

There are thirty-one National banks in this state not under the supervision of this department. The Comptroller of the Currency reports total assets for these Federally chartered banks of \$272,901,000 as of June 30, 1954.

**Total Banking Assets** for the State as of June 30, 1954 are now **\$963,052,907.34.**

## EXAMINATIONS

At least one examination in each calendar year has been made as provided by Statute, with a single exception. Examination of one savings bank in 1953 had to be deferred until the first week in January 1954.

The increased work load due to the expansion of assets and deposits has required the addition of one examiner during the past biennium. It is anticipated that one or two more men will be required if expansion continues. Increased volume of loans, requiring the procurement of additional credit data, has been and will be the determining factor as regards additions to the force. Men with banking, credit or accounting experience, are hard to obtain at beginning salary levels allowed by the Personnel Board. However, officials of this State authority are being cooperative and it is hoped that in the future our men in administrative and examining grades can receive salaries more in line with those now paid by banks and by other supervisory authorities.

Loan agency and securities divisions of this department receive their appropriation from the General Fund of the State. Funds collected through the activities of these divisions are credited to the General Fund, and exceed funds allotted by the legislature to these divisions.

Administrative and bank examination divisions are supported entirely by the banks and loan and building associations. These institutions pay the cost of examinations other than travel, plus a semi-annual fee which covers travel and the expense of the administrative division.

Schedules of revenue and expenditures of the department for two fiscal years are shown below:—

## DEPARTMENT OF BANKS AND BANKING

Comparative Statement of Operations  
fiscal year ended  
June 30th

1953				1954		
Gen. Fund	Spec. Rev.	Combined		Gen. Fund	Spec. Rev.	Combined
\$ —	\$ 11,391.60	\$ 11,391.60	Balance Brought Forward	\$ —	\$ 25,615.07	\$ 25,615.07
16,417.00	—	16,417.00	Legislative Appropriations	18,966.15	—	18,966.15
—	355.00	355.00	Tax on Resources	—	455.00	455.00
—	38,300.87	38,300.87	Semi-annual Assessment	—	40,398.31	40,398.31
—	60,318.69	60,318.69	Examination fees	—	67,670.10	67,670.10
<u>16,417.00</u>	<u>110,366.16</u>	<u>126,783.16</u>	Totals available	<u>18,966.15</u>	<u>134,138.48</u>	<u>153,104.63</u>
EXPENDITURES						
—	10.00	10.00	Professional Fees	—	1,534.26	1,534.26
12,710.00	60,994.10	73,704.10	Personal Services	14,916.40	68,523.80	83,440.20
578.08	18,828.14	19,406.22	Travel	1,470.36	21,874.31	23,344.67
1,827.31	2,587.64	4,414.95	Other Contractuals	1,738.86	2,629.95	4,368.81
286.00	1,123.58	1,409.58	Commodities	369.17	1,721.20	2,090.37
—	—	—	Retirement Fund	—	5,352.96	5,352.96
—	1,207.63	1,207.63	Capital Expenditures	—	222.50	222.50
<u>15,401.39</u>	<u>84,751.09</u>	<u>100,152.48</u>	Total Expenditures	<u>18,494.79</u>	<u>101,858.98</u>	<u>120,353.77</u>
993.46	—	993.46	Balance lapsed	471.36	—	471.36
22.15	—	22.15	Purchase Order Outstanding	—	32,279.50	32,279.50
—	25,615.07	25,615.07	Balance Carried Forward	—	—	—
<u>\$16,417.00</u>	<u>\$110,366.16</u>	<u>\$126,783.16</u>	Totals	<u>\$18,966.15</u>	<u>\$134,138.48</u>	<u>\$153,104.63</u>

## DETAIL OF EXPENDITURES BY ACTIVITIES

1953			1954			
Gen. Fund	Spec. Rev.	Totals	EXPENDITURES	Gen. Fund	Spec. Rev.	Totals
\$ —	\$ 5.00	\$ 5.00	<i>Administration</i>	\$ —	\$ —	\$ —
—	19,689.10	19,689.10	Professional Fees	—	20,975.20	20,975.20
—	1,387.47	1,387.47	Personal Services	—	1,238.45	1,238.45
—	335.86	335.86	Travel	—	517.38	517.38
—	80.07	80.07	Utilities	—	121.63	121.63
—	1,415.73	1,415.73	Repairs	—	1,829.36	1,829.36
—	966.78	966.78	Other Contractuals	—	1,625.03	1,625.03
—	1,207.63	1,207.63	Commodities	—	222.50	222.50
—	—	—	Capital Expenditures	—	5,352.96	5,352.96
—	—	—	Retirement Fund	—	—	—
—	—	—	<i>Bank Examinations</i>	—	31,882.51	\$ 31,882.51
—	25,087.64	\$ 25,087.64	Professional Fees	—	1,534.26	1,534.26
—	5.00	5.00	Personal Services	1,711.40	47,548.60	49,260.00
151.50	41,305.00	41,456.50	Travel	701.00	20,635.86	21,336.86
—	17,440.67	17,440.67	Repairs	—	15.00	15.00
—	4.75	4.75	Other Contractuals	2.07	103.18	105.25
.39	705.50	705.89	General Operating	—	58.40	58.40
3.12	45.73	48.85	Commodities	—	80.97	80.97
—	156.80	156.80	<i>Loan Agency Inspection</i>	2,414.47	69,976.27	72,390.74
155.01	59,663.45	59,818.46	Personal Services	5,096.00	—	5,096.00
4,908.00	—	4,908.00	Travel	319.76	—	319.76
281.12	—	281.12	Utilities	126.42	—	126.42
84.88	—	84.88	Repairs	31.00	—	31.00
41.80	—	41.80	Other Contractuals	63.20	—	63.20
52.22	—	52.22	Commodities	185.76	—	185.76
140.40	—	140.40	<i>Registration of Dealers in Securities</i>	5,822.14	—	5,822.14
5,508.42	—	5,508.42	Personal Services	8,109.00	—	8,109.00
7,650.50	—	7,650.50	Travel	449.60	—	449.60
296.96	—	296.96	Utilities	132.52	—	132.52
242.30	—	242.30	Repairs	—	—	—
2.25	—	2.25	Other Contractuals	1,383.65	—	1,383.65
1,400.35	—	1,400.35	Commodities	183.41	—	183.41
145.60	—	145.60	<i>Total Expenditures</i>	10,258.18	—	10,258.18
9,737.96	—	9,737.96	Gen. Fund	\$18,494.79	\$101,858.78	\$120,353.57
\$15,401.39	\$84,751.09	\$100,152.48	Spec. Rev.	—	—	—

BANK COMMISSIONER'S REPORT

## LEGISLATIVE DEVELOPMENTS

Minor amendments to the Banking Laws, Chapter 55 of the Revised Statutes of 1944, were passed by the 96th Legislature in the 1953 session.

Section 38 was amended to allow savings banks to make collateral loans on insurance policies up to the cash or loan value.

The same section was amended to allow savings banks to invest in certain preferred stocks of out of State utilities, and to invest in bonds of natural gas companies meeting certain standards.

Section 110 was amended to allow trust companies to use, as part of their cash reserves, deposits in any trust companies or national banks, which are members of the Federal Reserve System, wherever located.

Section 190 was amended to raise the limit on "small loans" from \$300.00 to \$2500.00, and establishing a rate of not over  $1\frac{1}{2}\%$  a month for portions of loans within the above limits.

Other minor amendments were made which are not of general interest.

## PROPOSED LEGISLATION

Savings banks in Maine are contemplating the introduction of an extensive revision of the savings bank section, under the sponsorship of leading savings bankers and the Savings Banks Association of Maine. This section of the law has had little attention for about 30 years. This department has been in close touch with the committee in charge of the proposed amendments and is thoroughly in sympathy.

One proposed amendment deals with the installation of adequate audit controls in that type of bank. We are heartily in favor of legislation of this type and would hope that similar legislation might be passed affecting all State banking institutions. Legislation such as this would, it is to be hoped, repeal the unwieldy and unsatisfactory provisions of Sections 63 and 166, relating to pass-book verifications. This matter was discussed in detail in our 1952 report under *legislative recommendations*.



## DEFALCATIONS

One defalcation of major importance occurred during the past two years. On October 3, 1952 it was reported to this department that an apparent shortage of approximately \$158,000.00 existed in the accounts of S. Parker Foss, Manager of the Freeport Branch of the Lewiston Trust Company.

An investigation and audit was made by this Department in response to a request by the bank management. A similar and concurrent investigation was made by the Federal Bureau of Investigation.

Mr. Foss admitted the essential truth of the aforesaid allegations, was tried in the Federal Court and received a one to two years sentence in Federal penitentiary, previous to which he made partial restitution. Surety bond coverage was adequate and no loss resulted to the bank.

## INTERNAL AUDITS

In addition to the above defalcation the Department discovered one minor shortage in the course of an examination, and had one other reported to it. In both these cases, all details were reported to Federal and State authorities, full restitution was made and the offenders discharged.

Defalcations over the country as a whole have been increasing, and the incidence of them is one of the most pressing problems that confront our banks today. It must be reiterated that supervisory examinations are not, and cannot be audits, due to the fact that determination of solvency and adherence to law are the prime objects of such examinations. Time does not permit of a complete post-audit of a bank's transactions, nor is auditing intended to be a part of bank examination procedure, as it is not a governmental function as regards private enterprise.

One of the main objectives of our present departmental policy is, however, to convince management of the need for adequate audit programs, and bring to management awareness of their own responsibility for proper audit control.

Progress is being made slowly as is evidenced by the following information concerning the scope of audit controls now in force:

	(32)	(29)
	<i>Savings Banks</i>	<i>Trust Companies</i>
Banks having external audits	9	6
Banks employing full time auditors	2	5
Partial or part-time audit functions evidenced as follows:		
Disinterested proof of teller cash	18	18
Disinterested (or independent) proof of loans	14	16
Disinterested proof of correspondent a/cs	14	22
Disinterested proof of deposit ledgers	11	18
Disinterested proof of collaterals	11	15
Disinterested proof of officers checks	13	22
Cross entries checked	18	24
Withdrawals reviewed	24	17
Frequent interchange of duties	19	14
Compulsory vacations	30	28
(One bank requires compulsory vacations for clerks only)		

Once again it should be repeated that one man operation, wherever it may be, is a distinct and dangerous exposure and should be prevented or controlled by proper audit procedures.

### SURETY BOND PROTECTION

The problem of adequate insurance protection against human frailty is an important supplement to the audit control problem. Safeguards in this respect are and should be instituted to a degree sufficient to protect every banking institution. Reference is made to the following survey made from recent examination reports.

*Survey of Blanket bond coverage* — *Banks*, in comparison with revised minimum recommendations of the Insurance and Protective Committee of the American Bankers Association.

Deposit Range (Thousands)	Banks in size range	Recommended minimums (Thousands)	Below Minimum	Within Minimum Range	Above Minimum
750—1,000	1	40—50	1		
1,000—1,500	1	50—65			1
1,500—2,000	3	65—80			3
2,000—3,000	9	80—100		5	4
3,000—5,000	11	100—125		7	4
5,000—7,500	13	125—150	3	5	5
7,500—10,000	7	150—175		3	4
10,000—15,000	6	175—225		1	5
15,000—20,000	4	225—275		3	1
20,000—25,000	1	275—325		1	
25,000—35,000	2	325—400		1	1
35,000—50,000	3	400—500		2	1
	61		4	28	29

*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	1	10M—15M	1		
200—300	5	15M—25M	5		
300—600	6	20M—35M	2		1
600—1,000	5	30M—50M	3	3	
1,000—2,000	6	45M—70M	1	3	2
2,000—3,000	1	65M—95M		1	
3,000—5,000	2	80M—120M		2	
5,000—10,000	2	100M—150M		2	
	<u>29</u>		<u>13</u>	<u>13</u>	<u>3</u>

### 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, 1953 and June 30, 1954, respectively are as follows:

June 30, 1953

32 Savings Banks, 1 Branch . . . . .	\$310,133,389.85
31 Trust Companies, 58 Branches and 8 Agencies . . . . .	293,967,681.68
29 Loan and Building and Savings and Loan Associations . . . . .	41,622,533.94
2 Industrial Banks and 1 Branch . . . . .	1,901,020.84
8 Credit Unions, 1 Branch . . . . .	1,938,514.32
21 Loan Companies, 58 Branches . . . . .	12,096,253.25

\$661,659,393.88

\*Depositors in Savings Banks . . . . . 315,915

\*Savings Depositors in Trust Companies 237,427

Demand Depositors in Trust Companies 104,922

Shareholders in Loan & Building and Savings & Loan Associations . . . . . 33,386

\*Not including Club Depositors

June 30, 1954

32 Savings Banks, 1 Branch . . . . .	\$326,601,923.66
29 Trust Companies, 63 Branches and 9 Agencies . . . . .	300,252,649.54
29 Loan and Building and Savings and Loan Associations . . . . .	45,758,481.99
2 Industrial Banks and 1 Branch . . . . .	1,533,403.88
8 Credit Unions, 1 Branch . . . . .	2,228,280.36
28 Loan Companies, 47 Branches . . . . .	13,777,167.91
	<hr/>
	\$690,151,907.34
*Depositors in Savings Banks . . . . .	322,514
*Savings Depositors in Trust Companies . . . . .	233,302
Demand Depositors in Trust Companies . . . . .	104,647
Shareholders in Loan and Building and Savings and Loan Associations . . . . .	31,354
*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
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	201,162,364.35	284,382,728.40	39,351,338.85	614,896,431.60
1953	310,133,389.85	293,967,681.68	41,622,533.94	645,723,605.47
1954	326,601,923.66	300,252,649.54	45,758,481.99	672,613,055.19

## TRUST COMPANIES

The following table shows a comparative statement of the assets and liabilities of 31 Trust Companies as of June 30, 1953 and 29 Trust Companies as of June 30, 1954 as compiled from reports made to this Department.

June 30, 1953	ASSETS	June 30, 1954
\$ 47,539,235.02	Cash balances with other banks and Cash Items . . . . .	\$ 49,538,922.43
96,873,748.85	U. S. Government obligations, direct and guaranteed . . . . .	94,456,694.23
13,479,271.79	Obligations of States and Political subdivisions . . . . .	13,871,076.43
6,858,629.60	Other Bonds, Notes and Debentures . . . . .	6,725,472.07
1,513,287.85	Corporate Stocks, including stock of Federal Reserve Bank . . . . .	1,650,227.67
123,566,823.34	Loans and Discounts, including overdrafts . . . . .	129,172,099.71
2,962,133.93	Bank premises owned and furniture and fixtures . . . . .	3,360,055.13
173,386.10	Real Estate Owned other than Bank Premises . . . . .	133,866.29
360,012.95	Investments and other assets indirectly representing bank premises or other real estate . . . . .	600,950.14
641,152.25	Other Assets . . . . .	743,285.44
<b>\$293,967,681.68</b>	<b>Total Assets . . . . .</b>	<b>\$300,252,649.54</b>
	<b>LIABILITIES</b>	
114,264,260.43	Demand deposits of individuals, partnerships & corporations . . . . .	112,001,399.62
126,585,066.46	Time deposits of individuals, partnerships & corporations . . . . .	129,696,918.89
4,265,833.35	Deposits of U.S. Government, including postal savings . . . . .	6,277,270.00
14,576,127.08	Deposits of States and Political subdivisions . . . . .	17,098,892.82
2,917,017.58	Deposits of Banks . . . . .	3,650,446.33
3,949,072.12	Other Deposits (Certified and Officers Checks) . . . . .	3,530,800.74
266,557,377.02	Total Deposits (Items 13 to 18, inclusive) . . . . .	272,255,728.40
765,000.00	Bills Payable, rediscounts & other liabilities for borrowed money . . . . .	75,000.00
1,826,066.94	Other Liabilities . . . . .	1,939,550.80
<b>\$269,148,443.96</b>	<b>Total Liabilities (not including Capital Accounts) . . . . .</b>	<b>\$274,270,279.20</b>
	<b>CAPITAL ACCOUNTS</b>	
\$ 124,600.00	A First Preferred Stock . . . . .	\$ 99,600.00
8,025,000.00	B Common Stock . . . . .	9,250,000.00
8,386,931.36	Surplus . . . . .	8,965,000.00
7,553,788.82	Undivided Profits . . . . .	6,770,369.07
728,917.54	Reserve (and retirement account for preferred stock) . . . . .	897,401.27
24,819,237.72	Total capital Accounts . . . . .	25,982,370.34
<b>\$293,967,681.68</b>	<b>Total Liabilities and Capital Account . . . . .</b>	<b>\$300,252,649.54</b>

## ASSETS

Total banking assets of the Trust Companies now standing at \$300,252,649.54, show an increase of \$15,869,921.14 over banking assets two years ago, and an increase of \$6,284,967.86 over the June 30, 1953 totals. A slight shrinkage is noted since the December 31, 1953 figures, when assets stood at an all-time high of \$301,098,759.56 for our state-chartered commercial banks.

## DEPOSITS

Time deposits of all classes have increased \$9,532,146.20 in two years, \$3,111,852.43 of this increase having been registered in the past year. Time deposits now total \$129,696,918.89.

Demand deposits of all classes (excluding bank deposits) show an increase of \$2,854,783.77 in two years, \$2,271,341.58 of this increase being registered in the past 12 months. Although a steady increase has been shown, the rate of increase is slower than that registered in the years from 1950 to 1952.

Demand Depositors now number 104,647 a slight decrease of 275 accounts since June 30, 1953, but a net increase of 5,282 accounts over the biennium.

Savings depositors now number 233,302 as compared to 237,427 in 1953, and to 238,747 in 1952, a net decrease of 5,445 accounts over the biennium.

Average savings deposit is now \$555.92 per account, as compared to \$503.31 in 1952.

## INVESTMENTS

Total investment in *United States Securities and Cash* now totals \$143,995,616.66 as compared to \$144,412,983.87 in 1953 and to \$147,603,831.96 in 1952. These "non-risk" assets now stand at 52.89% of total deposits as compared to 56.50% two years ago, and to 60.51% in 1950.

The trend from "non-risk assets" to loans is continuing at a steady rate of about 4% a year.

*Loans and Discounts* including mortgages, in our trust companies now standing at \$129,172,099.71 (47.44% of deposits) have increased slightly in excess of 18 millions of dollars, as compared to total loans outstanding of \$110,994,415.73 (43.35% of deposits) in 1952. This increase has been very steady and closely parallels the 4% per year trend away from so-called "riskless" assets. For detail as to types of loans in force now and one year ago reference is hereby made to supplemental loan distribution schedules shown elsewhere in this section.

*Valuation reserves*, including reserves for bad debts under Treasury Department rulings (mimeograph 6209) now amount to \$1,708,951.05 in the aggregate for all trust companies. This is in excess of 1% of all loans, and is a sizeable amount that can be used for charge-offs, if necessary.

*Other bonds and stocks* are now held in the amount of \$22,246,776.17, up about \$1,655,000 over two years ago. Municipal and state obligations have increased almost \$1,792,000 over the biennium, corporate bonds are down \$326,000, and corporate stocks are up \$225,000.00.

These securities (other than Governments) now represent only 8.2% of total deposits and 7.41% of total assets. They are a minor source of earnings for our commercial banks.

### CAPITAL FUNDS

During the past two years, \$25,000 par value of Preferred "A" stock has been retired, leaving one bank with this type of stock outstanding in the amount of \$99,600. This does not indicate a capital deficiency, and steps are now being taken to eliminate this issue. Common capital stock has shown an increase of \$1,685,000 in two years, occasioned by either sale of new capital stock or by stock dividends in several instances.

Over this period combined *Capital, Surplus, Undivided Profits and Reserves* have increased from \$23,140,322.74 in 1952 to \$25,982,370.34 at present, a net increase of over \$2,800,000. Ratio of all capital funds to assets is now 8.65% as compared to 8.14% in 1952.

For purposes of comparison, between various items of condition of Maine Trust Companies and all State Commercial banks as of December 31, 1953, the following table is given:

	<i>Maine Trust Companies</i>	<i>All State chartered commercial banks</i>
Loans and Discounts to Assets	41.29%	35.94%
Loans and Discounts to Deposits	45.52%	39.49%
U. S. Governments to Assets	33.19%	33.50%
U. S. Governments to Deposits	36.58%	36.81%
Other Securities to Assets	6.53%	7.24%

Other Securities to Deposits	7.20%	7.96%
Capital Funds to Assets	8.38%	7.40%
Capital Funds to Deposits	9.23%	8.13%
Capital Funds to Risk Assets	17.01%	16.63%

(N.B. Figures derived from 1953 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, 1953 and June 30, 1954.

1953		Rates of Interest	1954	
Number of Banks	Amount of Interest Paid		Number of Banks	Amount of Interest Paid
1	\$ 70,604.02	2½% paid by 2% paid by 2% to \$5,000 — 1% 5-10,000 1½% 1½% to \$3,000 — 1% over \$3,000 1% 1% to \$5,000 — ½ of 1% 5-10,000	2	\$ 172,864.66
18	1,281,103.96		16	1,429,137.63
1	16,680.51		1	15,725.93
3	103,386.80		3	107,797.55
1	78,896.62		1	79,921.70
7	262,018.67		5	203,417.33
			1	26,097.56
31	\$1,812,690.58		29	\$2,034,962.36

A slight increase in interest rates is noted over the past biennium. Average rate as of June 30, 1954 was 1.76% as compared to 1.73% in 1953 and 1.66% in 1952. Average rate of interest paid was 1.23% in 1946.

## TRUST DEPARTMENTS

Fiduciary business in Maine trust companies is showing a steady increase, trust assets having increased \$5,824,812. over the biennium to a total of slightly less than 40 millions as of June 30, 1954. Trust business has nearly doubled since 1939, with the greatest increase registered since 1952. 8 Banks have trust assets in excess of \$1,000,000.00 and 2 others have nearly reached that figure.

Trust examinations are made periodically sometimes concurrently with regular examinations, sometimes separately.



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

Trust Department June 30, 1953	Trust Companies	Location	Trust Department June 30, 1954
\$ 4,031,364.67	Bar Harbor Banking & Trust Company . . . . .	Bar Harbor . . . . .	\$ 4,021,382.57
1,175,671.85	Bath Trust Company . . . . .	Bath . . . . .	1,213,352.15
3,160,002.10	Casco Bank & Trust Company . . . . .	Portland . . . . .	3,202,603.16
2,588,090.14	Depositors Trust Company . . . . .	Augusta . . . . .	3,195,568.70
12,701,298.30	Eastern Trust & Banking Company . . . . .	Bangor . . . . .	13,723,210.13
955,991.01	Federal Trust Company . . . . .	Waterville . . . . .	1,206,684.95
112,296.63	First Auburn Trust Company . . . . .	Auburn . . . . .	111,503.37
273.18	Frontier Trust Company . . . . .	Fort Fairfield . . . . .	275.51
975,824.23	Guilford Trust Company . . . . .	Guilford . . . . .	975,710.48
69,871.22	Houlton Trust Company . . . . .	Houlton . . . . .	59,467.91
4,310.97	Katahdin Trust Company . . . . .	Patten . . . . .	4,881.97
133,776.93	Knox County Trust Company . . . . .	Rockland . . . . .	114,247.02
935,046.83	Lewiston Trust Company . . . . .	Lewiston . . . . .	944,727.28
664,690.82	Livermore Falls Trust Company . . . . .	Livermore Falls . . . . .	766,903.20
7,948,458.58	The Merrill Trust Company . . . . .	Bangor . . . . .	7,896,132.04
7,801.93	Newport Trust Company . . . . .	Newport . . . . .	7,821.52
500.00	Pepperell Trust Company . . . . .	Biddeford . . . . .	505.97
15,301.49	Rangeley Trust Company . . . . .	Rangeley . . . . .	15,077.74
88,504.12	Rumford Bank & Trust Company . . . . .	Rumford . . . . .	108,738.25
1,817,662.36	Sanford Trust Company . . . . .	Sanford . . . . .	2,046,888.72
50,000.00	South Berwick Trust Company . . . . .	South Berwick . . . . .	50,000.00
420,239.54	Union Trust Company . . . . .	Ellsworth . . . . .	306,921.26
10,724.56	Washburn Trust Company . . . . .	Washburn . . . . .	11,731.75
626,937.49	Wilton Trust Company . . . . .	Wilton . . . . .	—
<b>\$38,494,638.95</b>			<b>\$39,984,335.65</b>

## NEW BANKS AND BRANCHES

Two trust companies have been voluntarily liquidated since June 1952, the Phillips Trust Company as of October 30, 1953, and the Wilton Trust Company as of December 31, 1953. No banking facilities were lost, however, as the Rangeley Trust Company bought the assets and assumed the liabilities of the Phillips Trust Company, and the Depositors Trust Company of Augusta purchased the Wilton Trust Company and severally operate branches in the former locations of the trust companies that were absorbed. Seven new branches or agencies have been established.

Warrants have been granted by the Bank Commissioner for the following branch and agency locations shown in the order of their establishment.

Date	Branch or Agency	Location	Parent Bank	Location
Aug. 18, 1952	Gray Branch	Gray	First Auburn Trust Co.	Auburn
July 29, 1953	Limestone Air Base facility (agency)	Limestone	Frontier Trust Co.	Fort Fairfield
Nov. 2, 1953	Phillips Branch	Phillips	Rangeley Trust Co.	Rangeley
Nov. 9, 1953	Drive-in Branch (Cumberland Ave. & Brown St.)	Portland	Casco Bank & Trust Co.	Portland
Dec. 17, 1953	Drive-in Branch (Fern & State Sts.)	Bangor	Eastern Trust & Bk. Co.	Bangor
Jan. 4, 1954	Wilton Branch	Wilton	Depositors Trust Co.	Augusta
May 24, 1954	Mexico Branch	Mexico	Rumford Bank & Trust Co.	Rumford

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

Year	No.	Capital Common	Surplus, Profits, and Reserves	Time Deposits	Demand Deposits	Assets
1885	2	\$ 150,000	\$ 6,345.00	\$ 85,702.00	\$ 246,181	\$ 488,000.00
1890	10	822,900	156,208.00	1,252,348.00	866,224	3,629,896.00
1895	17	1,400,800	331,775.00	2,400,765.00	1,645,847	6,641,587.00
1900	17	1,601,700	790,008.00	5,841,354.00	4,070,919	13,295,403.00
1905	26	2,275,000	2,011,491.00	1,396,442.00	10,097,083	27,984,859.00
1910	40	3,238,900	3,337,911.00	21,863,894.00	14,419,127	46,145,402.00
1915	46	3,690,400	4,458,782.00	33,963,496.00	18,641,721	69,707,168.00
1920	55	4,939,400	7,798,092.00	65,441,197.00	42,280,560	127,386,450.00
1925	54	5,565,800	9,351,335.00	81,958,493.00	37,230,938	142,005,923.00
1930	47	6,590,200	13,118,837.00	112,966,900.00	50,135,964	187,847,376.00
1935	31	5,421,425	5,869,835.00	47,690,669.00	23,298,224	88,043,332.00
1940	31	4,178,200	7,469,673.00	53,829,210.00	35,664,291	105,543,915.00
1945	30	5,915,000	9,807,085.00	93,432,496.00	110,956,894	223,293,248.00
1950	30	7,040,000	13,626,310.00	110,785,207.00	115,491,296	250,755,938.00
<b>1954</b>	<b>29</b>	<b>9,250,000</b>	<b>16,732,370.34</b>	<b>129,696,918.89</b>	<b>140,615,390</b>	<b>300,252,649.54</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	31 66	30 70	29 72	%	of Total Assets	sets
	June 30 1953	Dec. 31 1953	June 30 1954	June 30 1953	Dec. 31 1953	June 30 1954
<b>ASSETS</b>						
Cash, balances with other banks, including reserve balances, and cash items in process of collection	47,539	52,820	49,539	16.18	17.55	16.50
United States Government obligations, direct and guaranteed	96,874	99,938	94,457	32.95	33.19	31.46
Obligations of States and Political Subdivisions	13,479	11,386	13,871	4.59	3.78	4.62
Other bonds, notes, and debentures	6,859	6,903	6,726	2.33	2.29	2.24
Corporate stocks (including stock of Federal Reserve Bank)	1,513	1,396	1,650	.51	.46	.55
Loans and discounts (including overdrafts)	123,567	124,334	129,172	42.03	41.29	43.02
Bank premises and furniture and fixtures	2,962	3,231	3,360	1.01	1.07	1.12
Real estate owned other than bank premises	174	138	133	.06	.05	.04
Investments and other assets indirectly representing bank premises or other estate	360	357	601	.12	.12	.20
Other Assets	641	596	744	.22	.20	.25
<b>TOTAL ASSETS</b>	<b>293,968</b>	<b>301,099</b>	<b>300,253</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>LIABILITIES</b>						
				% of Total Liabilities		
Demand deposits of individuals, partnerships, and corporations	114,264	113,067	112,001	38.87	37.56	37.30
Time deposits of individuals, partnerships, and corporations	126,585	127,610	129,697	43.07	42.38	43.20
Deposits of United States Government (including postal savings)	4,266	5,276	6,277	1.45	1.75	2.09
Deposits of States and Political subdivisions	14,576	19,225	17,099	4.96	6.38	5.69
Deposits of Banks	2,917	3,855	3,651	.99	1.28	1.22
Other deposits (certified and officers' checks, etc.)	3,949	4,106	3,531	1.34	1.36	1.18
<b>TOTAL DEPOSITS</b>	<b>266,557</b>	<b>273,139</b>	<b>272,256</b>	<b>90.68</b>	<b>90.71</b>	<b>90.68</b>
Bills payable, rediscounts, and other liabilities for borrowed money	765	705	75	.26	.23	.02
Other liabilities	1,826	2,035	1,939	.62	.68	.65
<b>TOTAL LIABILITIES (excluding Capital Accounts)</b>	<b>269,148</b>	<b>275,879</b>	<b>274,270</b>	<b>91.56</b>	<b>91.62</b>	<b>91.35</b>
<b>CAPITAL ACCOUNTS</b>						
First Preferred stock	125	125	100	.04	.04	.03
Common stock	8,025	7,975	9,250	2.73	2.65	3.08
Surplus	8,387	8,450	8,965	2.86	2.81	2.99
Undivided profits	7,554	7,912	6,770	2.56	2.63	2.25
Reserves (and retirement account for preferred capital)	729	758	898	.25	.25	.30
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>24,820</b>	<b>25,220</b>	<b>25,983</b>	<b>8.44</b>	<b>8.38</b>	<b>8.65</b>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>293,968</b>	<b>301,099</b>	<b>300,253</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>

## Supporting Schedule, combined call reports as of June 30, 1953

## TRUST COMPANIES

## Schedule A — Loans and Discounts, including rediscounts and overdrafts

Commercial and industrial loans (not secured by real estate) . . . . .	\$ 38,370,245.51
Loans to farmers directly guaranteed by the C. C. C. . . . .	—
Other loans to farmers (but not secured by real estate) . . . . .	5,435,711.08
Loans to brokers and dealers in securities . . . . .	360,820.07
Other loans for the purpose of purchasing or carrying security . . . . .	1,198,450.62
(a) Real estate loans — secured by farm land . . . . .	3,453,503.70
(b) Real estate loans — secured by residential properties:	
(1) Insured by Federal Housing Administration . . . . .	4,951,222.53
(2) Insured or guaranteed by Veterans' Administration . . . . .	6,655,472.92
(3) Not insured or guaranteed by FHA or VA . . . . .	21,374,799.48
(c) Real estate loans — secured by other properties . . . . .	12,853,597.83
Other loans to individuals:	
(a) Retail automobile instalment paper . . . . .	12,547,137.40
(b) Other retail instalment paper . . . . .	4,392,192.44
(c) Repair and modernization instalment loans . . . . .	2,034,567.96
(d) Instalment cash loans . . . . .	4,079,275.33
(e) (1) Single-payment loans . . . . .	5,779,343.99
Loans to banks . . . . .	77,300.00
All other loans (including overdrafts) . . . . .	1,559,958.28
LOANS AND DISCOUNTS, GROSS (total of items 1 to 9) . . . . .	125,123,599.14
Less reserve for bad debts, and other valuation reserves . . . . .	1,556,775.80
LOANS AND DISCOUNTS (Item 10 minus item 11) . . . . .	123,566,823.34

## Schedule B — United States government obligations, direct and guaranteed

Treasury Bills . . . . .	2,941,335.50
Treasury certificates of indebtedness . . . . .	7,808,877.11
Treasury notes . . . . .	7,185,686.54
U. S. non-marketable bonds . . . . .	7,870,784.75
Other United States bonds maturing within 5 years . . . . .	33,212,302.19
Other U. S. bonds maturing after 5, but within 10 years . . . . .	19,250,628.94
Other U. S. bonds maturing after 10 but within 20 years . . . . .	17,939,754.19
United States bonds maturing after 20 years . . . . .	658,744.00
Federal Housing Administration debentures . . . . .	6,156.14
Less Valuation Reserves . . . . .	520.51

TOTAL UNITED STATES GOVERNMENT OBLIGATIONS . . . . . \$ 96,873,748.85

## Schedule D — Cash, balances with other banks, including reserve balances, and cash items in process of collection:

Cash items in process of collection, including exchanges . . . . .	\$ 5,632,291.87
Demand balances with banks in the U. S. . . . .	21,774,031.02
TOTAL OF items 1 and 2 . . . . .	27,406,322.89
Other balances with banks in the United States . . . . .	1,244.22
Balances with banks in foreign countries . . . . .	1,105.10
Currency and coin . . . . .	9,005,989.73
Reserve with Federal Reserve (members of F. R. System only) . . . . .	11,124,573.08
TOTAL OF ITEMS 3 to 7 . . . . .	47,539,235.02

## Schedule E — Demand deposits

Deposits of individuals, partnerships and corporations . . . . .	114,264,260.43
Deposits of United States Government . . . . .	3,793,282.20
Deposits of States and political subdivisions . . . . .	12,799,524.90
Deposits of banks in the U. S. . . . .	2,917,017.58
Certified and officer's checks (inc. dividend checks, etc.) . . . . .	3,949,072.12

TOTAL DEMAND DEPOSITS . . . . . \$137,723,157.23

## Schedule F — Time deposits

Deposits of individuals, partnerships and corporations . . . . .	\$126,585,066.46
Deposits of United States Government . . . . .	472,551.15
Deposits of States and political subdivisions . . . . .	1,776,602.18

TOTAL TIME DEPOSITS . . . . . \$128,834,219.79

## Schedule H — Other assets

Securities borrowed . . . . .	—
Income earned or accrued, but not collected . . . . .	\$308,920.89
Insurance and other expenses pre-paid . . . . .	65,454.48
Cash items not in process of collection . . . . .	33,088.57
All other . . . . .	233,688.31
TOTAL (must agree with item 11 of "Assets") . . . . .	\$641,152.25

## Schedule I — Other liabilities

Securities borrowed . . . . .	—
Dividends declared but not yet payable . . . . .	\$154,809.60
Income collected but not earned . . . . .	959,566.16
Expenses accrued and unpaid . . . . .	400,464.04
All other . . . . .	311,227.14
TOTAL (must agree with item 23 of "Liabs.") . . . . .	\$1,826,066.94

## Supporting Schedule, combined call reports as of June 30, 1954

## TRUST COMPANIES

## Schedule A — Loans and Discounts, including rediscounts and overdrafts

Commercial and industrial loans (not secured by real estate) . . . . .	\$ 38,667,136.93
Loans to farmers directly guaranteed by the C. C. C. . . . .	196,000.00
Other loans to farmers (but not secured by real estate) . . . . .	5,241,101.47
Loans to brokers and dealers in securities . . . . .	185,812.50
Other loans for the purpose of purchasing or carrying security . . . . .	844,271.91
(a) Real estate loans — secured by farm land . . . . .	3,787,994.41
(b) Real estate loans — secured by residential properties:	
(1) Insured by Federal Housing Administration . . . . .	4,780,531.94
(2) Insured or guaranteed by Veterans' Administration . . . . .	6,073,620.90
(3) Not insured or guaranteed by FHA or VA . . . . .	23,081,837.04
(c) Real estate loans — secured by other properties . . . . .	13,884,812.09
Other loans to individuals:	
(a) Retail automobile instalment paper . . . . .	13,001,942.82
(b) Other retail instalment paper . . . . .	6,233,821.51
(c) Repair and modernization instalment loans . . . . .	2,200,270.44
(d) Instalment cash loans . . . . .	4,428,714.77
(e) Single-payment loans . . . . .	6,182,396.29
Loans to banks . . . . .	71,000.00
All other loans (including overdrafts) . . . . .	2,019,785.74
LOANS AND DISCOUNTS, GROSS (total of items 1 to 9) . . . . .	130,881,050.76
Less reserve for bad debts, and other valuation reserves . . . . .	1,708,951.05
LOANS AND DISCOUNTS (Item 10 minus item 11) . . . . .	129,172,099.71

## Schedule B — United States Government Obligations, Direct and Guaranteed

Treasury Bills . . . . .	2,598,519.00
Treasury certificates of indebtedness . . . . .	6,371,453.12
Treasury notes . . . . .	17,678,280.35
U. S. non-marketable bonds . . . . .	7,791,181.50
Other United States bonds maturing within 5 years . . . . .	16,028,388.44
Other U. S. bonds maturing after 5, but within 10 years . . . . .	26,340,957.34
Other U. S. bonds maturing after 10 but within 20 years . . . . .	17,236,687.14
United States bonds maturing after 20 years . . . . .	394,406.25
Federal Housing Administration debentures . . . . .	16,863.48
Less Valuation Reserves . . . . .	42.39
TOTAL UNITED STATES GOVERNMENT OBLIGATIONS . . . . .	\$ 94,456,694.23

## Schedule D — Cash, Balances with other Banks, including reserve balances, and cash items in process of collection:

Cash items in process of collection, including exchanges . . . . .	\$ 6,082,336.87
Demand balances with banks in the U. S. . . . .	24,458,607.24
TOTAL of items 1 and 2 . . . . .	30,540,944.11
Other balances with banks in the United States . . . . .	1,244.22
Balances with banks in foreign countries . . . . .	4,471.44
Currency and coin . . . . .	10,720,637.01
Reserve with Federal Reserve Bk. (bks. members of F. R. System only) . . . . .	8,271,625.65
TOTAL of items 3 to 7 . . . . .	\$ 49,538,922.43

## Schedule E — Demand deposits

Deposits of individuals, partnerships and corporations . . . . .	\$112,001,399.62
Deposits of United States Government . . . . .	6,095,270.00
Deposits of States and political subdivisions . . . . .	15,337,474.10
Deposits of banks in the U. S. . . . .	3,650,446.33
Certified and officer's checks (inc. dividend checks, etc.) . . . . .	3,530,800.74
TOTAL DEMAND DEPOSITS . . . . .	\$140,615,390.79

## Schedule F — Time Deposits

Deposits of individuals, partnerships and corporations . . . . .	\$129,695,547.30
Deposits of United States Government . . . . .	182,000.00
Deposits of States and political subdivisions . . . . .	1,762,790.31
TOTAL TIME DEPOSITS . . . . .	\$131,640,337.61

## Schedule H — Other Assets

Securities borrowed . . . . .	—
Income earned or accrued, but not collected . . . . .	\$368,997.59
Insurance and other expenses prepaid . . . . .	92,542.38
Cash items not in process of collection . . . . .	51,254.70
All other . . . . .	230,490.77
TOTAL (must agree with item 11 of "Assets") . . . . .	\$743,285.44

## Schedule I — Other Liabilities

Securities borrowed . . . . .	—
Dividends declared but not yet payable . . . . .	\$ 112,969.60
Income collected but not earned . . . . .	1,136,773.06
Expenses accrued and unpaid . . . . .	336,480.42
All other . . . . .	353,327.72
TOTAL (must agree with item 23 of "Liabs.") . . . . .	\$1,939,550.80

## THE NAMES, LOCATION AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1954, ARE AS FOLLOWS:

Name	Town	President	Treasurer
Aroostook Trust Company	Caribou	S. Wilson Collins	J. Franklin Anderson
Ashland Trust Company	Ashland	Charles A. H. Brooks	Maurice F. Knowles
Bar Harbor Banking and Trust Company	Bar Harbor	Sheldon F. Goldthwait	Albert H. Cunningham
Bar Harbor Banking and Trust Co., Branch	Lubec		J. P. Morrison, Manager
Bar Harbor Banking and Trust Co., Agency	Northeast Harbor		J. G. Manchester, Manager
Bar Harbor Banking and Trust Co., Agency	Southwest Harbor		Marion Clark, Manager
Bath Trust Company	Bath	Rupert H. Baxter	George J. Nugent
Casco Bank & Trust Company	Portland	L. F. Timberlake	Elmer F. Clark
Casco Bank & Trust Company, Drive-in Br.	Portland		
Casco Bank & Trust Company, Branch	Bethel		Louis Van den Kerckhoven, Manager
Casco Bank & Trust Company, Branch	Bridgton		Ray T. McDonald, Jr., Manager
Casco Bank & Trust Company, Branch	Buckfield		Robert B. Minor, 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		Lloyd E. Hamilton, Manager
Casco Bank & Trust Company, Branch	Rumford		Samuel Low, Manager
Casco Bank & Trust Company, Branch	South Paris		Howard L. McDonald, Manager
Casco Bank & Trust Company, Branch	South Portland		William B. Bellefontaine, Manager
Casco Bank & Trust Company, Branch	West Buxton		Lawrence C. Higgins, Manager
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, Manager
Depositors Trust Company	Augusta	Russell B. Spear	Laurence W. Wyman
Depositors Trust Company, Branch	Boothbay Harbor		Wilder B. Blake, Manager
Depositors Trust Company, Branch	Fairfield		A. L. Moore, Jr., Manager
Depositors Trust Company, Branch	Gardiner		William T. Cusick, Manager
Depositors Trust Company, Branch	Hallowell		P. H. Achorn, Manager
Depositors Trust Company, Branch	Madison		Ray G. Witherell, Manager
Depositors Trust Company, Branch	Oakland		Wayland S. Small, Manager
Depositors Trust Company, Branch	Richmond		Neal R. Powers, Manager
Depositors Trust Company, Branch	Skowhegan		R. T. Jenkins, Manager
Depositors Trust Company, Branch	Waldoboro		W. Maxfield Forbes, Manager
Depositors Trust Company, Branch	Waterville		Galen F. Sweet, Manager
Depositors Trust Company, Branch	Wilton		Robert A. Brown, Manager
Depositors Trust Company, Branch	Winthrop		L. Bartlett, Manager (Acting)
Depositors Trust Company, Branch	Wiscasset		W. B. Pushard, Manager
Eastern Trust and Banking Company	Bangor	W. P. Newman	Harry Littlefield
Eastern Trust and Banking Co., Drive-in	Bangor		
Eastern Trust and Banking Co., Branch	Machias		Warren Hill, Manager
Eastern Trust and Banking Co., Branch	Old Town		H. W. Porter, Manager
Federal Trust Company	Waterville	Frederick R. Knauff	Everett W. Downs
Federal Trust Company, Branch	Unity		George S. Patterson, Manager

THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1954, ARE AS FOLLOWS:

Name	Town	President	Treasurer
First Auburn Trust Company	Auburn	Robert H. Gremley	Harland A. Littlefield
First Auburn Trust Company, Branch	New Auburn		Arthur A. Legendre, Manager
First Auburn Trust Company, Branch	Brunswick		Russell S. Douglas, Manager
First Auburn Trust Company, Branch	Gray		Walter E. Frank, Manager
Frontier Trust Company	Fort Fairfield	R. R. Johnston	A. G. Lockhart
Frontier Trust Company, Branch	Easton		Margaret Towle, Manager
Frontier Trust Company, Branch	Limestone		G. M. Titcomb, Manager
Frontier Trust Company, Agency	Limestone Air Base		
Guilford Trust Company	Guilford	R. W. Davis	Harry Houston
Guilford Trust Company, Branch	Greenville		W. A. Ritchie, Manager
Houlton Trust Company	Houlton	Philip D. Tingley	Stanley D. McElwee
Katahdin Trust Company	Patten	Willard G. McIntire	Ray R. Stevens
Katahdin Trust Company, Branch	Island Falls		Clarence F. Berry, Manager
Knox County Trust Company	Rockland	Herbert C. Newbegin	Lendon C. Jackson
Knox County Trust Company, Branch	Camden		Harold S. Davis, Manager
Knox County Trust Company, Branch	Union		Doris M. Payson, Manager
Knox County Trust Company, Branch	Vinalhaven		Alice Whittington, Manager
Lewiston Trust Company	Lewiston	George W. Lane, Jr.	George J. Wallingford
Lewiston Trust Company, Branch	Freeport		Alvin C. Dennison, Manager
Lewiston Trust Company, Branch	Lisbon Falls		A. P. McFarland, Manager
Lewiston Trust Company, Branch	Mechanic Falls		H. T. Briggs, Manager
Lincoln Trust Company	Lincoln	William P. Newman	Perry T. Barker
Lincoln Trust Company, Branch	Howland		Gerald M. Dyer, Manager
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, Manager
The Merrill Trust Company, Branch	Bucksport		Ernest E. Baker, Manager
The Merrill Trust Company, Branch	Calais		Frank W. Gatcomb, Manager
The Merrill Trust Company, Branch	Dexter		Harold W. Blaisdell, Manager
The Merrill Trust Company, Branch	Dover-Foxcroft		Malcolm E. Brown, Manager
The Merrill Trust Company, Branch	Eastport		Leo T. Creary, Manager
The Merrill Trust Company, Branch	Jonesport		Laurence V. Smith, Manager
The Merrill Trust Company, Branch	Machias		Frank T. Higgins, Manager
The Merrill Trust Company, Branch	Milo		Oscar L. Hamlin, Manager
The Merrill Trust Company, Branch	Old Town		Roy A. Ladner, Jr., Manager
The Merrill Trust Company, Branch	Orono		Edward F. Libby, Manager
The Merrill Trust Company, Branch	Searsport		Katherine M. Greene, Manager
Millinocket Trust Company	Millinocket	William P. Newman	C. V. Stockwell
Millinocket Trust Company, Agency	East Millinocket		Charles C. Moscone, Manager
Newport Trust Company	Newport	Rexford H. Frost	Mark H. Taylor
Pepperell Trust Company	Biddeford	Louis B. Lausier	David C. Shaw

THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1954, ARE AS FOLLOWS:

Name	Town	President	Treasurer
Rangeley Trust Company	Rangeley	Shelton C. Noyes	Mary C. Haley
Rangeley Trust Company, Branch	Phillips		Elton D. Powers, Manager
Rumford Bank and Trust Company	Rumford	Paul C. Thurston	Henry J. Parent
Rumford Bank and Trust Company, Branch	Canton		Benjamin J. Irish, Mgr.
Rumford Bank and Trust Company, Branch	Dixfield		E. L. Stetson, Cashier
Rumford Bank and Trust Company, Branch	Mexico		Paul Staples, Manager
Sanford Trust Company	Sanford	Thomas M. Goodall	Thomas W. Wallace
South Berwick Trust Company	South Berwick	C. Dean Varney	Wallace N. Flanders
Union Trust Company	Ellsworth	John J. Whitney	H. Theodore Smith
Union Trust Company, Agency	Cherryfield		Allen L. Sproul, Manager
Union Trust Company, Agency	Stonington		Natalie N. Cleveland, Manager
Washburn Trust Company	Washburn	Laurel W. Thompson	Wm. A. Hallett
Westbrook Trust Company	Westbrook	Oscar A. Fick	Clifford Wilson
Westbrook Trust Company, Branch	Cumberland Mills		Arthur G. Whittaker, Manager



TRUST COMPANIES — June 30, 1954

ASSETS

	Cash	U.S. Govern- ment Oblig- ations	Obligations of States and Po- litical Subdi- visions	Other Bonds, Notes and Debentures	Corporate Stocks	Loans and Dis- counts includ- ing Overdrafts
Aroostook Trust Company	\$ 1,458,747.42	\$ 1,324,582.61	\$ 191,644.91	\$ 1,000.00	\$ 103,496.76	\$ 2,803,140.58
Ashland Trust Company	253,874.42	305,040.63	—	21,151.95	62,241.50	486,573.18
Bar Harbor Banking & Trust Company	1,444,709.51	1,548,675.45	829,631.74	533,685.12	69,337.75	5,441,438.12
Bath Trust Company	276,653.75	1,590,300.00	15,000.00	328,618.90	133,727.00	767,725.69
Casco Bank & Trust Company	4,837,469.77	10,020,396.11	5,084.45	140,000.00	—	20,508,648.39
Community Trust Company	1,366,636.30	2,127,453.12	457,121.93	416,253.89	60,400.00	2,145,732.75
Depositors Trust Company	7,561,186.77	16,635,499.18	776,391.76	—	75,000.00	20,873,286.13
Eastern Trust & Banking Company	2,518,076.94	5,525,281.25	2,009,481.56	287,489.75	443,485.89	7,444,963.00
Federal Trust Company	2,095,068.39	4,389,965.05	1,720,281.95	785,462.57	15,423.75	7,108,769.75
First Auburn Trust Company	1,275,624.74	3,402,476.81	60,020.37	404,908.49	—	4,263,694.81
Frontier Trust Company	1,527,429.36	813,762.50	35,000.00	—	59,400.00	3,093,257.85
Guilford Trust Company	791,414.82	1,803,996.50	506,379.91	130,971.54	11.00	1,751,015.64
Houlton Trust Company	594,386.47	717,822.82	148,081.07	6,950.00	6,750.00	1,657,219.90
Katahdin Trust Company	690,039.48	629,686.95	97,034.00	10,339.41	—	1,559,173.33
Knox County Trust Company	990,189.97	2,904,000.00	186,670.00	—	5,975.00	1,177,177.10
Lewiston Trust Company	2,732,094.75	8,722,000.00	—	86,854.00	800.00	6,394,892.81
Lincoln Trust Company	701,196.93	598,480.15	901,363.25	58,676.09	8,354.21	1,979,265.87
Livermore Falls Trust Company	768,121.67	1,380,082.50	428,190.50	702,625.98	61,016.00	2,517,442.62
The Merrill Trust Company	9,479,465.87	14,497,799.62	770,672.79	31,148.56	66,000.00	17,418,135.17
Millinocket Trust Company	905,711.85	1,468,751.72	768,145.04	10,500.00	71,483.31	2,577,859.52
Newport Trust Company	235,173.37	709,140.79	175,850.00	7,027.50	1,846.44	965,679.31
Pepperell Trust Company	935,127.72	2,151,112.92	658,490.82	47,625.05	6,067.15	1,857,618.70
Rangeley Trust Company	181,834.91	344,575.00	—	59,683.30	—	1,677,093.83
Rumford Bank & Trust Company	958,613.87	3,352,781.47	570,134.69	728,630.84	19,879.50	2,396,176.78
Sanford Trust Company	1,868,662.64	1,892,222.50	798,362.20	996,028.83	17,678.00	2,940,773.53
South Berwick Trust Company	137,381.26	504,868.75	63,399.95	489,131.05	21,706.25	296,824.22
Union Trust Company	1,446,403.03	2,008,953.38	475,238.86	98,830.95	40,865.81	3,113,886.23
Washburn Trust Company	309,248.96	874,000.00	44,158.40	12,000.00	50,000.00	814,950.25
Westbrook Trust Company	1,198,377.49	2,212,986.45	1,179,256.28	329,878.30	249,282.35	3,139,094.65
	\$49,538,922.43	\$94,456,694.23	\$13,871,076.43	\$6,725,472.07	\$1,650,227.67	\$129,172,099.71

BANK COMMISSIONER'S REPORT

## TRUST COMPANIES — June 30, 1954

## ASSETS — Concluded

	Bank Premises and Furniture and Fixtures	Real Estate Owned other than Bank Premises	Investments and Other Assets In- directly represent- ing Bank Premises or Other Real Estate	Other Assets	Total Assets
Aroostook Trust Company .....	\$ 19,700.00	—	\$ 5,500.00	\$ 18,782.30	\$ 5,926,594.58
Ashland Trust Company .....	17,871.49	13,760.82	—	8,401.48	1,168,915.47
Bar Harbor Banking & Trust Company .....	92,103.23	1,321.47	36,740.00	45,316.21	10,042,958.60
Bath Trust Company .....	15,000.00	—	—	1,114.35	3,128,139.69
Casco Bank & Trust Company .....	214,198.33	1,200.00	549,305.00	87,571.19	36,363,873.24
Community Trust Company .....	38,000.00	600.00	—	7,993.32	6,620,191.31
Depositors Trust Company .....	589,105.11	—	—	213,980.31	46,724,449.26
Eastern Trust & Banking Company .....	462,719.20	46,897.16	—	111,541.12	18,849,935.87
Federal Trust Company .....	160,874.79	—	—	—	16,275,846.25
First Auburn Trust Company .....	94,834.65	9,924.66	—	6,715.23	9,518,199.76
Frontier Trust Company .....	91,761.78	7,630.02	—	17,738.01	5,645,979.52
Guilford Trust Company .....	58,937.30	7,459.42	—	5,747.66	5,055,933.79
Houlton Trust Company .....	79,720.66	12,408.60	—	10,387.97	3,233,727.49
Katahdin Trust Company .....	14,163.63	—	7,055.41	3,380.23	3,011,462.44
Knox County Trust Company .....	28,128.49	—	—	30,870.73	5,323,011.29
Lewiston Trust Company .....	100,000.00	—	—	35,766.04	18,072,407.60
Lincoln Trust Company .....	26,056.70	—	—	5,099.37	4,278,492.57
Livermore Falls Trust Company .....	230,234.38	450.00	—	2,359.80	6,090,523.45
The Merrill Trust Company .....	339,000.00	—	—	49,197.07	42,651,419.08
Millinocket Trust Company .....	122,271.65	—	—	32,781.98	5,957,505.07
Newport Trust Company .....	25,673.53	5,512.90	—	2,125,903.84	—
Pepperell Trust Company .....	51,588.82	—	1,554.99	2,320.46	5,711,496.63
Ranglee Trust Company .....	31,246.51	9,419.07	—	6,935.28	2,310,787.90
Runford Bank & Trust Company .....	200,878.14	10,790.00	794.74	16,396.72	8,255,076.75
Sanford Trust Company .....	116,196.46	—	—	4,512.74	8,634,436.90
South Berwick Trust Company .....	14,136.55	—	—	6,932.33	1,534,380.36
Union Trust Company .....	71,923.62	608.75	—	—	7,256,710.63
Washburn Trust Company .....	1.00	—	—	—	2,104,358.61
Westbrook Trust Company .....	53,729.11	5,883.42	—	11,443.54	8,379,931.59
	\$3,360,055.13	\$133,866.29	\$600,950.14	\$743,285.44	\$300,252,649.54

**TRUST COMPANIES**  
**Liabilities — June 30, 1954**

	Demand Deposits	Time Deposits	Deposits of U.S. Government	Deposits of States and Political Sub-divisions	Deposits of Banks	Other Deposits Certified Checks etc.	Total Deposits
Aroostook Trust Company.....	\$ 2,827,880.09	\$ 1,981,031.53	\$ 86,235.80	\$ 428,180.03	\$ —	\$ 34,135.65	\$ 5,357,463.10
Ashland Trust Company.....	493,634.39	498,578.13	—	20,018.99	—	7,716.63	1,019,948.14
Bar Harbor Banking & Trust Co.....	3,182,450.38	5,069,296.24	97,445.63	541,147.84	—	24,113.97	8,914,454.06
Bath Trust Co.....	1,521,378.98	798,620.62	114.69	67,948.92	—	535.50	2,388,598.71
Casco Bank & Trust Company.....	16,059,793.42	14,439,741.04	638,406.78	1,876,452.55	235,272.37	142,320.04	33,391,986.20
Community Trust Company.....	2,096,985.41	2,673,137.10	1,080,074.09	318,810.68	—	58,959.88	6,227,967.16
Depositors Trust Company.....	16,037,401.97	17,886,772.57	772,470.69	4,533,835.02	858,433.64	1,282,047.45	41,370,961.34
Eastern Trust & Banking Co.....	7,777,237.14	6,442,109.09	163,074.96	654,045.04	1,582,602.60	160,937.65	16,780,006.48
Federal Trust Company.....	4,643,611.61	8,194,188.84	381,051.37	909,659.69	425,019.23	79,866.22	14,633,396.96
First Auburn Trust Company.....	2,931,295.89	4,803,760.69	481,420.40	490,595.97	79,614.38	56,617.79	8,843,305.12
Frontier Trust Co.....	1,758,384.28	2,299,215.15	771,094.92	281,386.74	—	51,031.27	5,161,112.36
Guilford Trust Co.....	1,306,201.33	2,640,672.41	3,206.73	295,338.50	—	60,703.42	4,306,122.39
Houlton Trust Co.....	1,027,510.05	1,657,927.60	27,297.70	156,890.67	—	46,171.59	2,915,797.61
Katahdin Trust Co.....	949,040.33	1,601,343.60	1,630.00	110,415.62	—	11,073.01	2,673,502.56
Knox County Trust Co.....	2,566,076.95	1,824,930.86	168,889.05	356,756.70	34,033.82	12,479.81	4,963,167.19
Lewiston Trust Co.....	7,676,431.60	8,045,292.77	328,947.03	659,495.21	—	54,135.16	16,764,301.77
Lincoln Trust Co.....	1,274,087.11	1,990,943.37	19,156.06	574,177.50	—	9,326.23	3,867,690.27
Livermore Falls Trust Co.....	1,236,844.78	3,963,512.94	64,115.35	310,573.65	—	15,697.03	5,590,743.75
The Merrill Trust Co.....	21,573,411.16	13,511,628.73	829,556.29	2,071,773.77	395,189.15	1,054,835.47	39,436,394.57
Millinocket Trust Co.....	2,259,785.59	2,850,981.73	14,666.40	276,287.07	—	4,844.00	5,406,564.79
Newport Trust Co.....	557,938.14	1,210,040.09	6,065.00	151,765.97	—	6,322.82	1,922,132.02
Pepperell Trust Co.....	750,423.11	4,044,147.04	32,085.47	466,741.02	—	14,068.65	5,307,465.29
Rangleley Trust Co.....	891,926.44	1,092,646.43	—	26,080.07	—	9,863.45	2,020,516.39
Rumford Bank & Trust Co.....	1,993,985.48	5,029,998.73	52,665.59	498,486.29	17,052.41	47,669.86	7,639,858.36
Sanford Trust Co.....	2,213,513.73	5,012,941.93	209,182.94	333,347.22	7,832.98	106,160.68	7,882,979.48
South Berwick Trust Co.....	316,756.24	1,034,315.98	—	24,989.74	—	4,091.35	1,380,153.31
Union Trust Co.....	2,378,148.58	3,673,028.36	22,391.66	301,417.67	15,395.75	140,175.55	6,530,557.57
Washburn Trust Co.....	715,545.71	995,169.43	26,025.40	84,989.00	—	8,188.62	1,829,918.16
Westbrook Trust Co.....	2,983,719.73	4,430,945.89	—	277,285.68	—	26,711.99	7,718,663.29
	\$112,001,399.62	\$129,696,918.89	\$6,277,270.00	\$17,098,892.82	\$3,650,446.33	\$3,530,800.74	\$272,255,728.40

BANK COMMISSIONER'S REPORT

## TRUST COMPANIES — June 30, 1954

## Liabilities — Concluded

	Other Liabilities	Total Liabilities	Common Stock	Surplus	Undivided Profits	Reserves	Total Capital Accounts	Total Liabilities and Capital Accounts
Aroostook Trust Co. ....	\$ 18,634.01	\$ 5,376,097.11	\$ 225,000.00	\$ 200,000.00	\$ 125,497.47	\$ —	\$ 550,497.47	\$ 5,926,594.58
Ashland Trust Co. ....	15,356.54	1,035,304.68	50,000.00	30,000.00	43,405.33	—	133,610.79	1,168,915.47
Bar Harbor Banking & Trust Co. ....	31,786.25	8,946,240.31	250,000.00	350,000.00	496,718.29	—	1,096,718.29	10,042,958.60
Bath Trust Company .....	7,500.00	2,396,098.71	100,000.00	400,000.00	57,443.10	174,597.88	732,040.98	3,128,139.69
Casco Bank & Trust Co. ....	511,097.90	33,903,084.10	1,000,000.00	1,000,000.00	360,789.14	100,000.00	2,460,789.14	36,363,873.24
Community Trust Co. ....	—	6,227,967.16	100,000.00	150,000.00	117,224.15	25,000.00	392,224.15	6,620,191.31
Depositors Trust Co. ....	880,856.56	42,251,817.90	1,750,000.00	1,250,000.00	1,222,631.36	250,000.00	4,472,631.36	46,724,449.26
Eastern Trust & Banking Co. ....	98,320.84	16,878,327.32	1,000,000.00	400,000.00	571,608.55	—	1,971,608.55	18,849,935.87
Federal Trust Co. ....	—	14,633,396.96	600,000.00	700,000.00	221,323.67	121,125.62	1,642,449.29	16,275,846.25
First Auburn Trust Co. ....	1,355.86	8,844,660.98	275,000.00	275,000.00	123,538.78	—	673,538.78	9,518,199.76
Frontier Trust Co. ....	—	5,161,112.36	160,000.00	190,000.00	134,867.16	—	484,867.16	5,645,979.52
Guilford Trust Co. ....	10,000.00	4,316,122.39	200,000.00	200,000.00	359,811.40	—	739,811.40	5,055,933.79
Houlton Trust Co. ....	19,594.10	2,935,391.71	100,000.00	140,000.00	44,842.28	13,493.50	298,335.78	3,233,727.49
Katahdin Trust Co. ....	—	2,673,502.56	100,000.00	100,000.00	137,959.88	—	337,959.88	3,011,462.44
Knox County Trust Co. ....	21,518.28	4,984,685.47	100,000.00	125,000.00	108,325.82	5,000.00	338,325.82	5,323,011.29
Lewiston Trust Co. ....	—	16,764,301.77	500,000.00	500,000.00	308,105.83	—	1,308,105.83	18,072,407.60
Lincoln Trust Co. ....	59,565.24	3,927,255.51	100,000.00	100,000.00	151,237.06	—	351,237.06	4,278,492.57
Livermore Falls Trust Co. ....	68,383.92	5,659,127.67	200,000.00	175,000.00	56,395.78	—	451,395.78	6,090,523.45
The Merrill Trust Co. ....	—	39,436,394.57	1,200,000.00	1,000,000.00	1,015,024.51	—	3,215,024.51	42,651,419.08
Millinocket Trust Co. ....	35,969.56	5,442,534.35	100,000.00	200,000.00	182,633.36	32,337.36	514,970.72	5,957,505.07
Newport Trust Co. ....	3,000.00	1,935,132.02	50,000.00	50,000.00	90,771.82	—	190,771.82	2,125,903.84
Pepperell Trust Co. ....	3,458.65	5,310,923.94	50,000.00	50,000.00	155,067.88	45,904.81	400,572.69	5,711,496.63
Rangeley Trust Co. ....	1,256.25	2,096,772.64	50,000.00	100,000.00	64,015.26	—	214,015.26	2,310,787.90
Rumford Bank & Trust Co. ....	75,000.00*	7,650,875.56	275,000.00	225,000.00	69,201.19	35,000.00	604,201.19	8,255,076.75
Sanford Trust Co. ....	11,017.20	7,885,979.48	150,000.00	350,000.00	173,720.78	74,736.64	748,457.42	8,634,436.90
South Berwick Trust Co. ....	3,000.00	1,381,173.86	50,000.00	50,000.00	43,206.50	10,000.00	153,206.50	1,534,380.36
Union Trust Co. ....	1,020.55	6,563,937.17	250,000.00	200,000.00	242,773.46	—	692,773.46	7,256,710.63
Union Trust Co. ....	33,379.60	1,829,918.16	100,000.00	125,000.00	49,440.45	—	274,440.45	2,104,358.61
Washburn Trust Co. ....	—	7,822,142.78	165,000.00	330,000.00	62,788.81	—	557,788.81	8,379,931.59
Westbrook Trust Co. ....	103,479.49	—	—	—	—	—	—	—
	\$1,939,550.80 (75,000.00*)	\$274,270,279.20	\$9,250,000.00 (99,600.00**)	\$8,965,000.00	\$6,770,369.07	\$897,401.27	\$25,982,370.34	\$300,252,649.54

\*Bills Payable  
\*\*1st Pfd. Stock

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

	1952	1953
<b>1. CURRENT OPERATING EARNINGS:</b>		
(a) Interest and Dividends on:		
1. United States Government Obligations.....	\$ 2,018,747.16	\$ 2,027,128.01
2. Other Securities.....	483,968.08	578,641.60
(b) Interest and Discount on Loans.....	6,336,129.10	7,150,662.60
(c) Service Charges and Other Fees on Bank Loans.....	49,607.98	60,942.81
(d) Service Charges on Deposit Accounts.....	664,563.54	737,544.07
(e) Other Service Charges, Commissions, Fees, and Collection and Exchange Charges.....	164,750.72	170,559.04
(f) Trust Department.....	127,399.79	146,720.89
(g) Other Current Operating Earnings.....	231,777.63	271,873.41
(h) Total Current Operating Earnings.....	\$10,076,944.00	\$11,144,072.43
<b>2. CURRENT OPERATING EXPENSES:</b>		
(a) Salaries — Officers.....	\$ 1,058,637.56	\$ 1,101,083.72
(b) Salaries and Wages — Employees.....	1,809,252.08	2,009,909.93
(c) Fees paid to Directors and Members of Executive, Discount and other Committees.....	111,940.46	115,650.13
(d) Interest on Time Deposits.....	1,745,440.95	2,020,157.03
(e) Interest and Discount on Borrowed Money.....	3,241.97	11,851.34
(f) Taxes Other Than on Net Income.....	318,153.76	339,255.96
(g) Recurring Depreciation on Banking House, Furniture & Fixtures.....	207,060.92	195,445.88
(h) Other Current Operating Expenses.....	1,735,855.37	1,905,065.65
(i) Total Operating Expenses.....	\$ 6,989,583.07	\$ 7,698,419.64
<b>3. NET CURRENT OPERATING EARNINGS.....</b>	<b>\$ 3,087,360.93</b>	<b>\$ 3,445,652.79</b>
<b>4. RECOVERIES, TRANSFERS FROM RESERVE ACCOUNTS AND PROFITS:</b>		
(a) On Securities:		
1. Recoveries and Transfers from Valuation Reserves....	\$ 34,741.15	\$ 112,695.31
2. Profits on Securities Sold or Redeemed.....	39,374.60	63,361.60
(b) On Loans.....	95,056.43	98,327.92
(c) All Other.....	36,571.80	87,635.89
(d) Total Recoveries, Transfers from Reserve Accounts and Profits.....	\$ 205,743.98	\$ 362,020.72
<b>5. LOSSES, CHARGE-OFFS AND TRANSFERS TO RESERVE ACCOUNTS:</b>		
(a) On Securities.....	\$ 137,665.05	\$ 375,092.18
(b) On Loans.....	379,044.81	346,729.01
(c) All Other.....	195,800.43	90,143.87
(d) Total Losses, Charge-Offs and Transfers to Reserve Accounts.....	\$ 712,510.28	\$ 811,965.06
<b>6. PROFITS BEFORE INCOME TAXES.....</b>	<b>\$ 2,580,594.63</b>	<b>\$ 2,995,708.45</b>
<b>7. TAXES ON NET INCOME.....</b>	<b>\$ 968,337.24</b>	<b>\$ 1,136,813.67</b>
<b>8. NET PROFITS.....</b>	<b>\$ 1,612,257.39</b>	<b>\$ 1,858,894.78</b>
<b>9. DIVIDENDS AND INTEREST ON CAPITAL:</b>		
(a) Dividends Declared on Preferred Stock.....	\$ 5,730.00	\$ 1,250.00
(b) Cash Dividends Declared on Common Stock.....	762,893.80	786,594.40
(c) Total Dividends Declared and Interest Paid on Capital....	\$ 768,623.80	\$ 787,844.40
<b>10. NET PROFITS AFTER DIVIDENDS.....</b>	<b>\$ 843,633.59</b>	<b>\$ 1,071,050.38</b>

## SAVINGS BANKS

The following table shows the Assets and Liabilities of the 32 Savings Banks of the State as of June 30, 1953 and June 30, 1954.

June 30, 1953	ASSETS	June 30, 1954
<b>\$148,052,054.03</b>	U. S. Government obligations (direct and guaranteed) . . . . .	<b>\$142,060,004.39</b>
2,555,296.41	Obligations of States and political subdivisions . . . . .	7,440,247.22
45,837,578.14	Other bonds, notes and debentures . . . . .	45,782,659.27
11,027,854.85	Corporate stocks . . . . .	14,621,708.58
45,801,585.60	(a) Real estate mortgage loans conventional . . . . .	52,138,581.47
12,906,896.21	(b) F. H. A. . . . .	14,611,501.18
24,035,226.41	(c) V. A. . . . .	27,408,269.04
82,743,708.22	(d) Total Mortgage Loans . . . . .	94,158,351.69
3,462,619.81	Other Loans and Discounts . . . . .	4,665,503.27
171,487.64	Real estate mortgages in process of foreclosure . . . . .	151,208.84
71,047.83	Real estate acquired by foreclosure . . . . .	90,958.47
149,834.03	Real estate sold on contract . . . . .	111,088.01
213,999.78	Real estate investment other than bank premises . . . . .	231,948.12
1,556,905.52	Bank Premises and Furniture and Fixtures . . . . .	1,446,212.11
14,114,233.88	Cash balances with banks and cash items in process of collection . . . . .	15,627,524.52
176,769.71	Other Assets . . . . .	214,509.17
<b>\$310,133,389.85</b>	<b>Total Assets . . . . .</b>	<b>\$326,601,923.66</b>
	<b>LIABILITIES</b>	
<b>\$266,520,946.24</b>	Regular Savings Deposits, individuals, partnerships and corporations . . . . .	<b>\$281,057,677.66</b>
9,975.00	Deposits of U.S. Government, including Postal Savings . . . . .	82,658.51
924,549.17	Deposits of States & Political subdivisions . . . . .	1,364,350.53
2,393,731.94	Club Deposits . . . . .	2,351,434.73
<b>\$269,849,202.35</b>	<b>Total Time Deposits . . . . .</b>	<b>\$284,856,121.43</b>
1,055,819.34	All Other Liabilities . . . . .	1,539,579.19
	<b>RESERVE ACCOUNTS</b>	
22,534,859.29	Reserve Fund . . . . .	22,346,094.22
16,022,653.61	Undivided Profits . . . . .	17,030,659.15
670,855.26	All Other Reserves (unallocated) . . . . .	634,032.72
	Other Segregation of Reserve Accounts . . . . .	195,436.95
<b>39,228,368.16</b>	<b>Total Reserve Accounts . . . . .</b>	<b>40,206,223.04</b>
<b>\$310,133,389.85</b>	<b>Total Liabilities and Reserve Accounts . . . . .</b>	<b>\$326,601,923.66</b>

## ASSETS

Mutual savings banks in Maine are still continuing growth trends which have been evident for some years. Assets now exceed those of the trust companies by more than 26 millions of dollars, and deposits exceed those in the trust companies by 12½ millions. Savings Bank assets have increased 140½ millions in 10 years, a growth of 76%. Assets have doubled in 13 years.

As will be seen from comparative consolidated reports herewith, total assets now stand at an all-time high of \$326,601,923.66, as compared with assets of \$310,133,389.85 in 1953, and with \$291,162,364.35 as of our last report of June 30, 1952, a gain of over \$35,000,000.00 in two years. This gain is almost exactly twice that shown in the 2 years ending in June 1952, and four times the gain registered from 1948 to 1950.

## DEPOSITS

Total deposits have increased 32½ millions of dollars in two years, with the rate of increase very steady over the biennium. Deposits in savings banks have nearly doubled in 11 years, and show a 74% increase in 10 years, of almost 121 millions since June 1944.

The number of depositors (exclusive of club depositors) is now 322,514 as compared to 315,915 in 1953 and to 308,663 in 1952. The present number of depositors is the largest ever recorded in our mutual savings banks.

Average deposit, excluding club deposits, is now \$875.95, was \$846.61 in 1953 and \$808.31 in 1952.

## INVESTMENT TRENDS

Continued growth of *mortgage loans* still appears to be the most significant investment trend. Mortgage loans of all types now amount to \$94,158,351.69 (33.05% of deposits and 28.88% of assets), a gain of over 23½ millions in two years. Mortgage loans are now more than double the figures registered in 1949, and stand at 458% of June 30, 1944 totals. This tremendous increase has greatly added to the necessary work of our examining division. At least one more examiner will be needed to keep abreast of the increased work load, arising from this and from other sources.

Investments in *U. S. Securities and Cash* amount to \$157,687,528.91, or 55.36% of present deposit levels. This compares with a similar ratio of 65.69% in 1952, and to 76.01% five years ago. Liquidity ratios are still high and adequate for all possible needs.

Secondary investment reserves, as evidenced by holdings of other "legal" securities, now standing at \$67,844,615.07 provide an additional backlog of 23.82% of the present deposit level. These securities show a dollar increase of 17½ millions over 1952 figures. Significant changes in trend are noticed in these holdings, however, as tax-exempt municipals and public fund obligations have increased about 7 millions of dollars, and corporate stocks have increased more than 6 millions, other "legal" bonds account for the balance of the increase.

This moderate increase in tax-exempt and "equity" securities is only to be expected because of the favorable treatment afforded to income from such investments under existing Federal income tax laws and regulations. Reference is made here to supplemental schedules in this section showing aggregate totals of various segregations of the consolidated investment portfolios as of June 30, 1954.

Investment in *other loans and discounts* is a minor source of earnings at consolidated book values of \$4,665,503.27, approximately 1.64% of deposits.

### RESERVE ACCOUNTS

Mutual savings banks do not have capital, in the strict sense of the word, but funds reserved for the protection of depositors is ample.

Combined and consolidated *Reserve Funds, Undivided Profits* and *Other Unallocated Reserves* show an increase of almost one million dollars in the past year, and an increase of \$3,270,422.34 over the biennium. These figures disclose that at present the savings banks in Maine, in the aggregate, have a sum equal to 14.11 cents for each dollar on deposit to meet losses and contingencies.

This ratio has declined from 15.03% in 1952 due to the growth in deposits mentioned previously. This reserve position at present is far in excess of statutory requirements. It is expected that reserves will accumulate at a slower rate in the future due to the impact of the Federal Income Tax, which is of comparatively recent origin. This tax vulnerability has brought about changes in investment policy mentioned above, as well as some liberalization of dividend policy, to be commented upon later.



## EARNINGS AND DIVIDENDS

Tabulated consolidated reports of earnings and dividends for the calendar years of 1952 and 1953 will be found later in this report.

Gross combined earnings are increasing yearly due to changes in investment patterns commented upon previously. Current expenses are increasing moderately, but the bulk of increased earnings has been retained as far as net earnings before dividends is concerned. The most significant change is in respect to dividends declared. 1953 dividends amounted to over  $6\frac{1}{2}$  millions as compared to rising  $4\frac{1}{2}$  millions in 1950. As expected, net profits after dividends and Federal Taxes have declined compared to net additions to Reserves registered in the previous biennium. However, retained earnings have exceeded one million dollars in each of the calendar years of 1952 and 1953.

## DIVIDENDS

Dividends paid to depositors have risen materially over levels reported two years ago. Aggregate dividends paid are higher due to a rise in rates and to increased deposit levels. In 1953, five banks paid extras and 6 banks paid extras in 1954.  $2\frac{1}{2}\%$  is the median rate. Average rate of dividend paid in fiscal year ending June 30, 1953 was 2.6% and in the 1954 fiscal year the average rate is 2.65%. In 1950 the average rate paid was 2.01%.

The mutuals have used commendable restraint and have not apparently generally adopted the overall rise in rates, but have preferred to pay extra dividends when earned. This practice meets with the hearty approval of this Department. Excessive competition for deposits by means of raising rates too fast could lead to weakened investment positions in order to collect higher income.

The following table gives the rate and amount of dividends paid by Maine mutual savings banks during years ending June 30, 1953 and June 30, 1954. Tabulations are on fiscal year basis, and do not correspond with reported dividends on a calendar year basis.

1953		Rates of Dividends (adjusted for extras)	1954	
Number of Banks	Amount of Dividends Paid		Number of Banks	Amount of Dividends Paid
2	\$ 654,541.98	$3\frac{1}{2}\%$ paid by	1	\$ 68,863.71
4	421,857.61	3% paid by	9	1,765,763.93
5	1,001,953.92	$2\frac{3}{4}\%$ paid by	2	339,286.01
17	3,889,047.10	$2\frac{1}{2}\%$ paid by	18	4,605,104.67
4	591,891.32	2% paid by	2	93,527.98
32	\$6,559,291.93		32	\$6,872,546.30

## BANK COMMISSIONER'S 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	2,348,849.00	1,480,770.00	67,240,439.00	71,076,212.00
1905	51	4,223,378.00	2,245,334.00	79,115,189.00	85,590,105.00
1910	52	5,436,943.00	2,596,319.00	90,265,740.00	98,402,589.00
1915	48	6,021,761.00	2,768,484.00	97,679,539.00	106,523,164.00
1920	43	6,083,177.00	3,213,379.00	104,771,854.00	114,138,164.00
1925	38	6,374,833.00	4,445,630.00	108,715,187.00	119,617,376.00
1930	32	7,838,290.00	6,203,500.00	112,692,134.00	126,843,439.00
1935	33	8,309,825.00	4,668,789.00	120,767,938.00	135,116,854.00
1940	32	9,385,233.00	7,965,432.00	129,452,500.00	148,149,735.00
1945	32	12,613,176.00	11,832,199.00	190,043,095.00	214,836,847.00
1950	32	19,298,484.00	14,654,648.00	238,775,381.00	273,639,799.00
<b>1954</b>	<b>32</b>	<b>22,346,094.22</b>	<b>17,860,128.82</b>	<b>284,856,121.43</b>	<b>326,601,923.66</b>

**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		
	1	1	1	June 30 1953	Dec. 31 1953	June 30 1954
<b>ASSETS</b>						
Loans on Mortgages of Real Estate.....	82,915	88,728	94,310	26.74	27.97	28.88
Other Loans, Collateral, Municipalities, Corporations and Personal.....	3,462	4,176	4,665	1.12	1.32	1.43
U. S. Government Obligations, (Direct & Guaranteed).....	148,052	145,421	142,060	47.74	45.84	43.50
Obligations of States and Political Subdivisions.....	2,555	4,428	7,440	.82	1.40	2.28
Other Bonds, Notes & Debentures.....	45,838	44,873	45,782	14.78	14.14	14.02
Corporate Stocks.....	11,028	12,743	14,622	3.56	4.02	4.47
Cash, Balances with Other Banks, including Reserve Balances.....	14,114	14,773	15,628	4.55	4.66	4.79
Bank Premises Owned and Furniture and Fixtures.....	1,557	1,469	1,446	.50	.46	.44
Real Estate Owned Other than Bank Premises.....	435	427	434	.14	.13	.13
Other Assets.....	177	217	215	.05	.06	.06
<b>TOTAL ASSETS.....</b>	<b>310,133</b>	<b>317,255</b>	<b>326,602</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>LIABILITIES</b>						
				% of Total Liabilities		
Deposits (All Classes).....	269,849	276,586	284,856	87.01	87.18	87.22
Reserve Fund.....	22,535	22,040	22,346	7.27	6.95	6.84
All Other Reserves.....	871	814	829	.22	.26	.26
Undivided Profits.....	16,022	16,564	17,031	5.16	5.22	5.21
Other Liabilities.....	1,056	1,251	1,540	.34	.39	.47
<b>TOTAL LIABILITIES.....</b>	<b>310,133</b>	<b>317,255</b>	<b>326,602</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>

## BANK COMMISSIONER'S REPORT

## SUPPLEMENT TO SAVINGS BANKS' CALL REPORT JUNE 30, 1954

## Schedule A — U. S. government securities

U. S. Government Obligations, Direct and Guaranteed:	
(a) Treasury Bills	\$ 1,296,988.33
(b) Treasury certificates of indebtedness	1,174,000.00
(c) Treasury notes	2,015,000.00
(d) U. S. non-marketable bonds (Ser. G, inv. A and B and depository)	40,061,170.37
(e) U. S. Bonds maturing within five years of report date	9,011,765.80
(f) U. S. Bonds maturing after 5, but within 10 years report date	26,382,178.19
(g) U. S. Bonds maturing after 10, but within 20 years report date	59,543,272.01
(h) U. S. Bonds maturing after 20 years from report date	2,574,387.51
(i) F. H. A. debentures (guaranteed by U. S. Government)	2,800.00
(j) TOTAL U. S. GOVERNMENT OBLIGATIONS, GROSS (total items a to i)	142,061,562.21
(k) Less valuation and other allocated reserves	1,557.82
(l) U. S. GOVERNMENT OBLIGATIONS (j less k)	\$142,060,004.39

## Schedule B — Other public funds

(a) In Maine: State, Counties and Municipalities	\$ 4,994,553.26
(b) Other States, Counties and Municipalities	1,698,758.75
(c) Other States, Public Housing Authority Bonds	746,935.21
(d) Total obligations — domestic public funds	\$ 7,440,247.22
(e) Less valuation and other allocated reserves	None
(f) Obligations of States & Political subdivisions (item d less e)	\$ 7,440,247.22

## Schedule C — Other bonds, notes and debentures

(a) Dominion of Canada	\$ 932,239.75
(b) Provinces of Canada	3,549,392.44
(c) Federal and Joint Stock Land Bank	229,118.75
(d) International Bank for Reconstruction and Development	150,362.50
(e) Steam Railroads — In Maine	7,693,863.37
(f) Steam Railroads — Out of Maine	14,154,675.47
(g) Canadian Railroads	72,705.41
(h) Telephone Companies	4,739,327.52
(i) Other public utilities — In Maine	2,940,160.98
(j) Other public utilities — Out of Maine	8,094,545.77
(k) Water bonds — In Maine	671,607.19
(l) Water bonds — Out of Maine	516,800.00
(m) Corporation bonds — In Maine	1,171,558.23
(n) Corporation bonds — Out of Maine	135,650.00
(o) Industrial bonds	973,080.00
(q) TOTAL OTHER BONDS, NOTES AND DEBENTURES, GROSS	\$ 46,025,087.38
(r) Less valuation and other allocated reserves	242,428.11
(s) OTHER BONDS, NOTES AND DEBENTURES (q less r)	\$ 45,782,659.27

## Schedule D — Corporate stocks

(a) Bank Stocks	\$ 8,400,731.55
(b) Insurance Stocks	2,706,394.72
(c) Other Corporate Stocks	3,535,544.49
(d) TOTAL CORPORATE STOCKS, GROSS (a-c, incl.)	\$ 14,642,670.76
(e) Less valuation and other allocated reserves	20,962.18
(f) Corporate Stocks (item d less e)	\$ 14,621,708.58

## Schedule E — Real estate mortgage loans

(a) Secured by farm land (including improvements)	\$ 1,093,953.29
(b) Secured by residential properties (other than farm)	82,563,838.47
(c) Secured by other properties (business, etc.)	10,904,300.56
(d) TOTAL REAL ESTATE MORTGAGES (a-c, incl.)	\$ 94,562,092.32
(e) Less valuation and other allocated reserves	403,740.63
(f) Mortgage loans (d less e)	\$ 94,158,351.69

**Schedule F — Other loans and discounts**

(a) Loans secured by marketable collateral.....	\$ 2,541,402.98
(b) Loans secured by other collateral.....	541,491.10
(c) Loans to Municipalities.....	714,800.00
(d) Loans to other corporations.....	471,525.93
(e) Loans — Personal Loans (Pers. 305, 236.76 — F. H. A. #1 92,946.50).....	398,183.26
(f) TOTAL, OTHER LOANS, GROSS (a-e, incl.).....	\$ 4,667,403.27
(g) Less valuation and other allocated reserves.....	1,900.00
(h) OTHER LOANS AND DISCOUNTS (item f less g).....	\$ 4,665,503.27

**Schedule G — Other assets**

Income earned or accrued but not collected.....	\$ 9,834.52
Ins. & other expenses p.p.....	6,522.93
Cash items not in process of collection.....	17,486.65
Adv. for taxes, ins., etc.....	728.46
All other.....	179,936.61
Total (must agree with item 13 of "Assets").....	\$214,509.17

**Schedule H — Other liabilities**

Borrowed money.....	—
Dividends or interest due depositors accrued and unpaid.....	\$ 322,700.00
Other interest, taxes and expenses accrued & unpaid.....	9,223.60
Inc. coll. but not earned.....	—
All other.....	1,207,655.59
Total (must agree with item 20 of "Liabilities").....	\$1,539,579.19

**THE NAMES, LOCATION AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1954 ARE AS FOLLOWS:**

Name	Town	President	Treasurer
Androscoggin County Savings Bank	Lewiston	John J. Mahon	Harold S. Tibbetts
Auburn Savings Bank	Auburn	Emerson F. Phillips	Millard C. Stevens
Augusta Savings Bank	Augusta	Almon B. Sullivan	Guy C. Longfellow
Bangor Savings Bank	Bangor	George F. Eaton	Harold L. Nason
Bath Savings Institution	Bath	John G. Morse	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. Carr	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	H. Halsey Davis	Barrett C. Nichols
Mechanics Savings Bank	Auburn	Frank A. Getchell	Henry E. Churchill
Norway Savings Bank	Norway	George L. Curtis	W. Paul Whitten
Penobscot Savings Bank	Bangor	Sewall C. Brown	George W. Prince
Peoples Savings Bank	Lewiston	William F. Carrigan	Eugene J. Cronin
Piscataquis Savings Bank	Dover-Foxcroft	Arnold T. Gellerson	E. M. Goodrich
Portland Savings Bank	Portland	Harold Lee Berry	Shirley H. Irish
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	Wilbur S. 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, 1954

## ASSETS

	United States Government Ob- ligations Direct and Guaranteed	Obligations of States and Po- litical Sub- divisions	Other Bonds, Notes and Debentures	Corporate Stocks	Real Estate Mortgage Loans Conventi- onal	F. H. A.
Androscoggin County Savings Bank . . . . .	\$ 8,695,126.56	\$166,691.18	\$2,503,057.48	\$473,014.45	\$1,352,364.34	\$ 13,108.82
Auburn Savings Bank . . . . .	1,430,031.25	112,341.11	728,453.75	244,332.99	2,243,517.89	—
Augusta Savings Bank . . . . .	10,709,750.00	—	928,763.53	949,296.49	1,058,836.82	—
Bangor Savings Bank . . . . .	12,728,800.00	1,522,304.27	3,060,714.35	682,969.58	2,246,959.74	1,643,421.77
Bath Savings Institution . . . . .	6,412,281.25	140,000.00	3,213,919.91	427,434.63	579,961.14	132,998.33
Bethel Savings Bank . . . . .	1,000,000.00	94,858.44	817,533.41	368,794.53	321,354.91	—
Biddeford Savings Bank . . . . .	1,891,900.00	804,503.99	1,445,536.56	289,097.29	3,578,236.22	—
Brewer Savings Bank . . . . .	2,110,531.25	—	256,572.50	83,667.86	1,474,449.83	699,848.63
Brunswick Savings Institution . . . . .	3,590,820.83	—	849,378.87	530,119.99	1,351,050.94	659,825.41
Eastport Savings Bank . . . . .	2,127,800.00	—	398,630.31	8,342.05	71,850.30	1,135.13
Franklin County Savings Bank . . . . .	2,850,000.00	92,751.17	1,678,579.80	569,746.38	759,885.16	—
Gardiner Savings Institution . . . . .	2,658,167.19	42,352.27	864,803.54	543,294.65	1,361,229.39	—
Gorham Savings Bank . . . . .	2,235,000.00	41,492.51	88,621.25	242,497.50	1,169,336.17	15,173.77
Houlton Savings Bank . . . . .	1,392,000.00	4,100.00	26,712.50	10,515.76	188,422.85	416,468.01
Kennebec Savings Bank . . . . .	2,894,218.76	39,629.72	401,179.00	373,823.71	1,162,552.80	—
Kennebunk Savings Bank . . . . .	2,783,875.00	144,671.45	536,913.18	174,736.49	1,916,956.32	—
Kingfield Savings Bank . . . . .	105,000.00	—	296,148.25	93,058.03	234,460.66	—
Machias Savings Bank . . . . .	2,688,500.00	35,095.56	738,174.75	688,590.24	90,487.07	—
Maine Savings Bank . . . . .	21,524,500.00	1,730,757.17	6,276,086.73	1,791,759.05	11,567,130.97	2,353,459.37
Mechanics Savings Bank . . . . .	910,000.00	—	535,303.00	326,323.19	926,273.79	—
Norway Savings Bank . . . . .	1,893,000.00	—	834,440.00	494,414.13	2,038,123.47	—
Penobscot Savings Bank . . . . .	6,330,960.05	493,766.44	4,328,302.11	750,381.12	1,586,671.00	247,974.54
People's Savings Bank . . . . .	6,434,636.37	118,980.84	4,177,417.72	606,418.47	1,675,291.22	—
Piscataquis Savings Bank . . . . .	2,085,657.41	15,909.28	1,247,693.31	104,676.00	320,124.49	327,400.10
Portland Savings Bank . . . . .	12,300,284.84	335,000.00	4,473,210.81	588,818.90	1,770,214.17	6,411,347.96
Rockland Savings Bank . . . . .	5,380,303.14	20,000.00	258,992.74	89,141.87	386,121.62	—
Saco & Biddeford Savings Institution . . . . .	1,359,775.00	858,824.24	1,087,714.61	870,519.16	3,104,685.96	25,487.46
Sanford Institution for Savings . . . . .	1,355,000.00	—	140,161.75	363,897.74	1,514,394.82	771.34
Skowhegan Savings Bank . . . . .	5,267,531.25	352,200.00	2,123,278.75	344,490.00	707,557.03	—
South Paris Savings Bank . . . . .	1,207,418.77	—	177,506.06	152,619.75	1,428,980.07	—
Waterville Savings Bank . . . . .	5,272,947.97	181,482.88	795,030.66	801,551.79	2,060,309.44	1,527,588.00
York County Savings Bank . . . . .	2,434,187.50	92,534.70	493,828.08	583,364.79	1,890,790.85	135,492.54
	\$142,060,004.39	\$7,440,247.22	\$45,782,659.27	\$14,621,708.58	\$52,138,581.47	\$14,611,501.18

BANK COMMISSIONER'S REPORT

## SAVINGS BANKS — June 30, 1954

## ASSETS — Continued

	V. A.	Total Mortgage Loans	Other Loans and Discounts	Real Estate Mortgages in Process of Foreclosure	Real Estate Acquired by Foreclosure	Real Estate Sold on Contract
Androscoggin County Savings Bank . . . . .	\$ 936,563.54	\$ 2,302,036.70	\$ 40,252.60	\$ —	\$ —	\$ —
Auburn Savings Bank . . . . .	1,406,277.77	3,649,795.66	286,366.55	—	—	17,219.63
Augusta Savings Bank . . . . .	—	1,058,836.82	112,332.38	764.86	—	—
Bangor Savings Bank . . . . .	1,281,055.95	5,171,437.46	40,444.78	—	—	23,412.48
Bath Savings Institution . . . . .	115,216.15	828,175.62	237,654.15	697.68	—	—
Bethel Savings Bank . . . . .	—	321,354.91	41,582.95	—	1,237.79	—
Biddeford Savings Bank . . . . .	446,356.05	4,024,592.27	73,343.71	15,515.80	—	—
Brewer Savings Bank . . . . .	183,187.59	2,357,486.05	7,417.24	—	—	1,789.22
Brunswick Savings Institution . . . . .	833,294.22	2,844,170.57	88,968.73	—	—	—
Eastport Savings Bank . . . . .	110,059.59	183,045.02	57,738.46	—	—	—
Franklin County Savings Bank . . . . .	958,286.08	1,718,171.24	61,537.47	17,275.78	711.25	—
Gardiner Savings Institution . . . . .	104,675.00	1,465,904.39	140,956.86	24,889.79	16,636.07	22,824.80
Gorham Savings Bank . . . . .	395,414.11	1,579,924.05	60,494.98	—	—	—
Houlton Savings Bank . . . . .	152,617.05	757,507.91	36,888.51	6,093.72	—	—
Kennebec Savings Bank . . . . .	93,905.05	1,256,457.85	170,552.18	426.50	—	—
Kennebunk Savings Bank . . . . .	314,816.02	2,231,772.34	22,419.34	—	—	1,175.32
Kingfield Savings Bank . . . . .	4,279.84	238,740.50	70,144.00	—	2,023.43	—
Machias Savings Bank . . . . .	—	90,487.09	22,914.45	—	28.42	—
Maine Savings Bank . . . . .	9,280,450.98	23,201,041.32	391,994.72	54,798.10	—	—
Mechanics Savings Bank . . . . .	—	926,273.79	82,791.62	7,472.92	—	—
Norway Savings Bank . . . . .	—	2,038,123.47	169,886.11	—	—	3,900.94
Penobscot Savings Bank . . . . .	308,695.04	2,143,340.58	187,079.93	—	—	2,985.64
Peoples Savings Bank . . . . .	83,708.39	1,758,999.61	82,725.04	—	7,000.00	33,693.27
Piscataquis Savings Bank . . . . .	162,794.47	810,319.06	81,136.48	—	—	987.68
Portland Savings Bank . . . . .	3,995,516.60	12,177,078.73	33,955.99	15,527.49	2,374.70	1,659.46
Rockland Savings Bank . . . . .	92,490.23	478,611.85	41,614.99	—	—	—
Saco & Biddeford Savings Institution . . . . .	1,405,930.74	4,536,104.16	404,388.36	2,899.07	29,432.14	200.00
Sanford Institution for Savings . . . . .	480,389.50	1,995,555.66	200,149.61	—	—	—
Skowhegan Savings Bank . . . . .	90,747.01	798,304.04	582,258.48	—	—	—
South Paris Savings Bank . . . . .	—	1,428,980.07	147,197.67	687.84	4,514.67	—
Waterville Savings Bank . . . . .	3,052,407.32	6,640,304.76	501,213.61	3,505.45	27,000.00	1,239.57
York County Savings Bank . . . . .	1,119,134.75	3,145,418.14	187,101.32	—	—	—
	\$27,408,269.04	\$94,158,351.69	\$4,665,503.27	\$151,208.84	\$90,958.47	\$ 111,088.01



SAVINGS BANKS — June 30, 1954

Assets — Concluded

	Real Estate Investment Other than Bank Premises	Bank Premises	Furniture and Fixtures	Cash Balances With Other Banks and Cash Items	Other Assets	Total Assets
Androscoggin County Savings Bank . . . . .	\$ —	\$ —	\$ —	\$ 352,883.12	\$ 4,905.75	\$ 14,537,967.84
Auburn Savings Bank . . . . .	—	57,500.00	—	519,257.64	650.00	7,045,948.58
Augusta Savings Bank . . . . .	—	15,000.00	—	322,529.54	22,753.52	14,120,027.14
Bangor Savings Bank . . . . .	—	135,325.06	16,759.67	2,708,411.44	63,015.20	26,153,594.29
Bath Savings Institution . . . . .	—	16,000.00	12,366.24	473,473.05	10,820.48	11,772,823.01
Bethel Savings Bank . . . . .	—	8,720.56	742.37	58,015.53	—	2,713,494.33
Biddeford Savings Bank . . . . .	—	1.00	—	495,538.66	938.17	9,040,967.45
Brewer Savings Bank . . . . .	16,000.00	83,000.00	—	235,206.24	2,019.67	5,153,690.03
Brunswick Savings Institution . . . . .	—	165,240.40	11,310.40	257,445.81	6,930.87	8,344,386.47
Eastport Savings Bank . . . . .	—	5,000.00	800.00	135,823.73	855.35	2,918,034.92
Franklin County Savings Bank . . . . .	—	1.00	—	397,190.77	12,696.99	7,398,661.85
Gardiner Savings Institution . . . . .	37,262.28	16,000.00	—	391,305.40	—	6,224,397.24
Gorham Savings Bank . . . . .	—	—	—	477,029.84	—	4,725,060.13
Houlton Savings Bank . . . . .	—	13,002.57	289.56	217,359.16	—	2,464,469.69
Kennebec Savings Bank . . . . .	25,750.00	—	—	206,230.21	3,402.39	5,371,670.32
Kennebunk Savings Bank . . . . .	—	1.00	3,329.19	411,014.81	3,271.63	6,313,179.75
Kingfield Savings Bank . . . . .	—	—	1.00	98,457.07	—	903,572.28
Machias Savings Bank . . . . .	—	4,000.00	—	325,737.06	2,171.17	4,595,698.74
Maine Savings Bank . . . . .	149,935.84	334,083.51	1.00	1,146,014.56	14,981.32	56,615,953.32
Mechanics Savings Bank . . . . .	—	50,000.00	6,500.00	181,280.59	805.83	3,026,750.94
Norway Savings Bank . . . . .	—	4,500.00	—	175,460.16	—	5,613,724.81
Penobscot Savings Bank . . . . .	—	26,289.78	9,838.48	572,186.96	2,562.24	14,847,693.33
Peoples Savings Bank . . . . .	—	—	—	225,606.90	10,606.25	13,456,084.47
Piscataquis Savings Bank . . . . .	—	7,000.00	—	140,974.53	6,161.30	4,500,515.05
Portland Savings Bank . . . . .	—	—	—	1,223,479.60	10,411.42	31,161,801.94
Rockland Savings Bank . . . . .	—	9,000.00	—	363,927.23	2,401.56	6,643,993.38
Saco & Biddeford Savings Institution . . . . .	—	244,216.37	70,633.84	541,514.39	7,686.87	10,013,908.21
Sanford Institution for Savings . . . . .	—	31,224.65	1,098.86	561,577.92	4,571.65	4,653,237.84
Skowhegan Savings Bank . . . . .	3,000.00	1.00	—	886,322.95	3,467.09	10,360,853.56
South Paris Savings Bank . . . . .	—	13,135.29	3,502.78	119,725.17	764.44	3,256,052.51
Waterville Savings Bank . . . . .	—	49,510.74	13,309.79	1,132,075.53	9,866.52	15,429,039.27
York County Savings Bank . . . . .	—	—	7,976.00	274,468.95	7,224,191.49	7,224,191.49
	\$ 231,948.12	\$ 1,287,752.93	\$ 158,459.18	\$15,627,524.52	\$ 214,509.17	\$326,601,923.66

BANK COMMISSIONER'S REPORT

## SAVINGS BANKS — June 30, 1954

## Liabilities and Reserve Funds

	Regular Savings Deposits	Deposits of U. S. Government	Deposits of States and Political Sub divisions	Club Deposits	Total Time Deposits	All Other Liabilities
Androscoggin County Savings Bank . . . . .	\$ 12,783,355.08	\$ —	\$ —	\$ 46,030.75	\$ 12,829,385.83	\$ 7,612.02
Auburn Savings Bank . . . . .	6,259,487.42	1,987.50	56,343.12	70,332.50	6,388,150.54	940.82
Augusta Savings Bank . . . . .	11,909,578.86	—	136,576.13	155,667.50	12,201,822.49	5,944.90
Bangor Savings Bank . . . . .	22,659,526.37	—	—	22,368.25	22,681,894.62	113,674.60
Bath Savings Institution . . . . .	10,250,374.22	69,646.01	60,572.18	38,900.50	10,419,492.91	69,191.34
Bethel Savings Bank . . . . .	2,274,129.35	—	23,788.99	—	2,297,918.34	117.27
Biddeford Savings Bank . . . . .	7,333,709.38	—	22,419.37	63,908.50	7,420,037.25	39,188.82
Brewer Savings Bank . . . . .	4,608,814.25	—	—	119,732.75	4,728,547.00	62,256.43
Brunswick Savings Institution . . . . .	7,166,522.36	—	117,902.51	59,662.00	7,344,086.87	91,136.80
Eastport Savings Bank . . . . .	2,663,170.82	—	30,291.66	17,952.25	2,711,414.73	453.24
Franklin County Savings Bank . . . . .	6,360,203.07	—	20,395.75	34,773.75	6,415,372.57	70,494.61
Gardiner Savings Institution . . . . .	5,068,487.26	—	32,975.19	29,410.50	5,130,872.95	—
Gorham Savings Bank . . . . .	4,113,031.52	—	—	22,653.25	4,135,684.77	1,946.06
Houlton Savings Bank . . . . .	2,148,422.31	6,000.00	59,726.66	35,639.50	2,249,788.47	7,664.49
Kennebec Savings Bank . . . . .	4,455,729.10	—	164,736.74	—	4,620,465.84	—
Kennebunk Savings Bank . . . . .	5,406,012.58	—	38,636.59	42,397.25	5,487,046.42	—
Kingsfield Savings Bank . . . . .	747,548.59	—	28,577.46	—	776,126.05	—
Machias Savings Bank . . . . .	3,865,074.75	—	103,534.10	—	3,968,608.85	117.58
Maine Savings Bank . . . . .	49,891,874.87	—	—	475,085.25	50,366,960.12	679,550.66
Mechanics Savings Bank . . . . .	2,596,760.32	—	85,274.54	47,310.75	2,729,345.61	10,737.23
Norway Savings Bank . . . . .	4,899,140.54	—	—	29,183.00	4,928,323.54	—
Penobscot Savings Bank . . . . .	12,789,519.00	—	41,557.16	24,745.00	12,855,821.16	—
Peoples Savings Bank . . . . .	11,583,415.37	—	—	90,597.00	11,674,012.37	488.86
Piscataquis Savings Bank . . . . .	3,997,181.93	—	67,049.64	24,115.25	4,088,346.82	—
Portland Savings Bank . . . . .	26,135,990.58	—	75,516.29	189,937.25	26,401,444.12	291,136.53
Rockland Savings Bank . . . . .	5,721,809.29	—	7,996.61	88,837.50	5,818,643.40	1,500.16
Saco & Biddeford Savings Institution . . . . .	8,273,902.15	—	—	62,256.79	8,336,158.94	818.96
Sanford Institution for Savings . . . . .	4,066,597.27	5,025.00	39,660.11	136,621.00	4,247,903.38	16,261.01
Skowhegan Savings Bank . . . . .	8,722,861.51	—	11,482.23	53,674.27	8,788,018.01	8,322.77
South Paris Savings Bank . . . . .	2,971,555.67	—	51,868.33	19,361.75	3,042,785.75	4,758.39
Waterville Savings Bank . . . . .	13,022,888.64	—	87,469.17	272,446.17	13,382,803.98	53,043.19
York County Savings Bank . . . . .	6,311,003.23	—	—	77,834.50	6,388,837.73	2,222.45
	\$281,057,677.66	\$82,658.51	\$1,364,350.53	\$ 2,351,434.73	\$284,856,121.43	\$ 1,539,579.19

SAVINGS BANKS — June 30, 1954

Liabilities and Reserve Funds — Concluded

	Reserve Fund	Undivided Profits	All Other Reserves (unallocated)	Other Segregations of Reserve Accounts	Total Reserve Accounts	Total Liabilities and Reserve Accounts
Androscoggin County Savings Bank . . . . .	\$ 1,400,000.00	\$ 282,508.07	\$ —	\$ 18,461.92	\$ 1,700,969.99	\$ 14,537,967.84
Auburn Savings Bank . . . . .	400,000.00	256,857.22	—	—	656,857.22	7,045,948.58
Augusta Savings Bank . . . . .	1,000,000.00	912,259.75	—	—	1,912,259.75	14,120,027.14
Bangor Savings Bank . . . . .	1,200,000.00	2,158,025.07	—	—	3,358,025.07	26,153,594.29
Bath Savings Institution . . . . .	525,337.50	758,801.26	—	—	1,284,138.76	11,772,823.01
Bethel Savings Bank . . . . .	134,447.38	240,867.13	—	40,144.21	415,458.72	2,713,494.33
Biddeford Savings Bank . . . . .	1,000,000.00	576,741.38	—	5,000.00	1,581,741.38	9,040,967.45
Brewer Savings Bank . . . . .	300,000.00	62,886.60	—	—	362,886.60	5,153,690.03
Brunswick Savings Institution . . . . .	500,000.00	339,162.80	70,000.00	—	909,162.80	8,344,386.47
Eastport Savings Bank . . . . .	140,000.00	66,166.95	—	—	206,166.95	2,918,034.92
Franklin County Savings Bank . . . . .	450,000.00	462,794.67	—	—	912,794.67	7,398,661.85
Gardiner Savings Institution . . . . .	285,000.00	808,524.29	—	—	1,093,524.29	6,224,397.24
Gorham Savings Bank . . . . .	300,000.00	287,429.30	—	—	587,429.30	4,725,060.13
Houlton Savings Bank . . . . .	120,000.00	87,016.73	—	—	207,016.73	2,464,469.69
Kennebec Savings Bank . . . . .	400,000.00	351,204.48	—	—	751,204.48	5,371,670.32
Kennebunk Savings Bank . . . . .	650,000.00	169,111.30	5,000.00	2,022.03	826,133.33	6,313,179.75
Kingfield Savings Bank . . . . .	100,000.00	27,446.23	—	—	127,446.23	903,572.28
Machias Savings Bank . . . . .	400,000.00	226,972.31	—	—	626,972.31	4,595,698.74
Maine Savings Bank . . . . .	2,750,000.00	2,507,870.04	300,000.00	11,572.50	5,569,442.54	56,615,953.32
Mechanics Savings Bank . . . . .	165,000.00	98,468.10	10,000.00	13,200.00	286,668.10	3,026,750.94
Norway Savings Bank . . . . .	500,000.00	182,293.27	3,108.00	—	685,401.27	5,613,724.81
Penobscot Savings Bank . . . . .	1,487,005.41	500,886.06	—	3,980.70	1,991,872.17	14,847,693.33
Peoples Savings Bank . . . . .	1,360,000.00	234,583.24	187,000.00	—	1,781,583.24	13,456,084.47
Piscataquis Savings Bank . . . . .	260,000.00	95,958.90	56,209.33	—	412,168.23	4,500,515.05
Portland Savings Bank . . . . .	1,350,000.00	3,114,721.29	—	4,500.00	4,469,221.29	31,161,861.94
Rockland Savings Bank . . . . .	285,000.00	538,849.82	—	—	823,849.82	6,643,993.38
Saco & Biddeford Savings Institution . . . . .	1,000,000.00	613,142.49	—	63,787.82	1,676,930.31	10,013,908.21
Sanford Institution for Savings . . . . .	340,000.00	49,073.45	—	—	389,073.45	4,653,237.84
Skowhegan Savings Bank . . . . .	1,200,000.00	364,512.78	—	—	1,564,512.78	10,360,853.56
South Paris Savings Bank . . . . .	155,000.00	41,508.37	—	12,000.00	208,508.37	3,256,052.51
Waterville Savings Bank . . . . .	1,375,000.00	597,424.33	—	20,767.77	1,993,192.10	15,429,039.27
York County Savings Bank . . . . .	814,303.93	16,591.47	2,715.39	—	833,610.79	7,224,670.97
	\$ 22,346,094.22	\$17,030,659.15	\$ 634,032.72	\$ 195,436.95	\$ 40,206,223.04	\$326,601,923.66

BANK COMMISSIONER'S REPORT

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

	1952	1953
<b>1. CURRENT OPERATING EARNINGS:</b>		
(a) Interest, discount, and other income on real estate loans . . .	\$3,230,767.08	\$3,724,608.74
(b) Interest, discount, and income on other loans . . . . .	96,823.33	122,948.40
(c) Interest on U. S. Government obligations . . . . .	3,734,845.93	3,536,454.31
(d) Interest and dividends on other securities . . . . .	1,849,026.19	2,295,039.41
(e) Collection and exchange charges, commissions and fees . . .	33,534.57	36,109.55
(f) Rent received . . . . .	78,455.95	82,561.72
(g) Other current operating earnings . . . . .	47,024.20	43,384.10
(h) Gross current operating earnings . . . . .	<u>\$9,070,477.25</u>	<u>\$9,841,106.23</u>
<b>2. CURRENT OPERATING EXPENSES:</b>		
(a) Salaries — Officers . . . . .	\$ 450,731.58	\$ 469,462.40
(b) Salaries and wages — employees . . . . .	460,211.98	498,040.15
(c) Directors', trustees' and managers' fees . . . . .	57,566.92	65,310.37
(d) Professional and legal fees, pensions and group insurance . .	76,080.68	88,025.21
(e) Fees and assessments, Banking Department . . . . .	24,208.89	30,857.96
(f) Taxes (other than on net income) . . . . .	82,780.43	85,413.59
(g) Recurring depreciation on banking house & furniture & fixtures . . . . .	10,958.61	16,005.98
(h) Rent and other expenses of occupancy except salaries, taxes and depreciation . . . . .	92,785.58	114,197.94
(i) Expenses on other real estate owned . . . . .	31,578.37	39,706.03
(j) Other current operating expenses . . . . .	451,480.03	452,379.20
(k) Total current operating expenses . . . . .	<u>\$1,738,383.07</u>	<u>\$1,859,398.83</u>
<b>3. NET CURRENT OPERATING EARNINGS . . . . .</b>	<u>\$7,332,094.18</u>	<u>\$7,981,707.40</u>
<b>4. DIVIDENDS (INTEREST) PAID ON DEPOSITS . . . . .</b>	<u>\$6,202,842.16</u>	<u>\$6,713,332.93</u>
<b>5. NET OPERATING EARNINGS AFTER DIVIDENDS ON DEPOSITS . . . . .</b>	<u>\$1,129,252.02</u>	<u>\$1,268,374.47</u>
<b>6. PROFIT AND RECOVERIES</b>		
(a) Profits on U. S. Government obligations sold or exchanged .	\$ 68,972.17	\$ 48,199.66
(b) Profits on other securities sold or exchanged . . . . .	144,552.37	219,272.77
(c) Recoveries on U. S. Government obligations sold or exchanged . . . . .	27,573.87	10,481.03
(d) Recoveries on other securities sold or exchanged . . . . .	160,516.51	391,906.29
(e) Recoveries on loans . . . . .	2,886.14	10,833.15
(f) All other profits and recoveries . . . . .	11,811.46	16,407.24
(g) Reduction in valuation allowances . . . . .	144,279.67	24,051.58
(h) Total profits and recoveries . . . . .	<u>\$ 560,592.19</u>	<u>\$ 721,151.72</u>
<b>7. LOSSES AND CHARGE-OFFS:</b>		
(a) Losses and charge-offs on U. S. Government obligations . .	\$ 110,130.80	\$ 277,303.12
(b) Losses and charge-offs on other securities . . . . .	219,694.85	251,110.94
(c) Losses and charge-offs on loans . . . . .	6,469.48	9,757.16
(d) All other losses and charge-offs . . . . .	38,230.45	47,368.72
(e) Additions to valuation allowances . . . . .	206,834.17	32,074.76
(f) Total losses and charge-offs . . . . .	<u>\$ 581,359.75</u>	<u>\$ 617,614.70</u>
<b>8. NET PROFITS AFTER ALL INTEREST AND DIVIDENDS</b>	<u>\$1,108,484.46</u>	<u>\$1,371,911.49</u>
<b>9. Taxes on net income . . . . .</b>	<u>\$ 30,928.00</u>	<u>\$ 94,238.85</u>
<b>10. Net Profits, after interest, dividends &amp; Federal Taxes . . . . .</b>	<u>\$1,077,556.46</u>	<u>\$1,277,672.64</u>

## 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, 1953 and June 30, 1954.

Number of Banks 32 June 30, 1953	ASSETS	Number of Banks 31 June 30, 1954
\$ 51,814,000.	Cash balances with other banks, etc . . . . .	\$ 54,545,000.
83,859,000.	United States Government Obligations, direct and guaranteed . . . . .	82,444,000.
12,994,000.	Obligations of States & Political Sub-divisions . . . . .	13,556,000.
11,008,000.	Other Bonds, Notes and Debentures . . . . .	9,208,000.
601,000.	Corporate Stocks, including Federal Reserve Stock . . . . .	603,000.
103,652,000.	Loans and Discounts, including overdrafts . . . . .	108,843,000.
1,522,000.	Bank Premises Owned, Furniture and Fixtures . . . . .	2,745,000.
56,000.	Real Estate Owned Other than Bank Premises . . . . .	58,000.
306,000.	Investments and other assets indirectly representing bank premises or other real estate . . . . .	229,000.
522,000.	Other Assets . . . . .	670,000.
\$266,334,000.	Total Assets . . . . .	\$272,901,000.
	LIABILITIES	
\$127,295,000.	Demand Deposits of individuals, partnerships and corporations . . . . .	\$126,783,000.
87,105,000.	Time Deposits of individuals, partnerships and corporations . . . . .	89,661,000.
4,082,000.	Deposits of United States Government . . . . .	6,925,000.
8,543,000.	Deposits of States and Political sub-divisions . . . . .	8,944,000.
8,202,000.	Deposits of Banks . . . . .	8,862,000.
3,179,000.	Other Deposits (certified and cashier's checks, etc.) . . . . .	3,287,000.
200,000.	Bills Payable, rediscounts, etc. . . . .	100,000.
1,788,000.	Other Liabilities . . . . .	1,878,000.
9,365,000.	Capital Stock, Common . . . . .	9,565,000.
10,302,000.	Surplus . . . . .	10,327,000.
5,284,000.	Undivided Profits . . . . .	5,563,000.
989,000.	Reserves . . . . .	1,006,000.
\$266,334,000.	Total Liabilities . . . . .	\$272,901,000.

## LOAN AND BUILDING AND SAVINGS AND LOAN ASSOCIATIONS

The following is a comparative statement showing the resources and liabilities of the 30 associations in business June 30, 1953, as compared with the combined balance sheets of the 29 associations in business June 30, 1954.

June 30, 1953	RESOURCES	June 30, 1954
<b>\$ 311,700.24</b> 4,204,283.38 <b>27,650,831.02</b> 769,734.61 <b>4,232,329.88</b> 3,668.06 51,590.06 86,644.65 71,663.58 <b>1,763,845.63</b> 650,400.00 412,602.61 84,006.72 42,524.51 <b>1,128,567.61</b> 95,322.86 62,818.52 <b>\$41,622,533.94</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 Building and Leasehold Improvement ..... Furniture and Fixtures ..... Cash on Deposit and on Hand ..... Shares Owned ..... Other Resources ..... <b>Total Resources.....</b>	<b>\$ 353,374.83</b> 4,553,667.44 <b>30,165,796.86</b> 1,418,274.15 <b>4,455,853.66</b> 25,287.20 44,271.91 127,664.41 90,508.79 <b>1,709,578.44</b> 741,400.00 359,148.22 137,253.39 39,217.43 <b>1,432,167.37</b> 72,217.04 32,800.85 <b>\$45,758,481.99</b>
<b>LIABILITIES</b>		
<b>\$17,189,355.56</b> 1,332,550.39 665,783.61 148,746.58 <b>8,426,547.41</b> <b>3,917,600.49</b> <b>1,094,206.98</b> 996,857.29 <b>1,054,100.00</b> <b>3,309,724.27</b> <b>2,576,200.76</b> 313,287.30 413,542.85 5,475.73 178,554.72 <b>\$41,622,533.94</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>	<b>\$17,988,555.19</b> 1,405,646.93 707,720.21 157,100.84 <b>11,611,134.64</b> <b>2,920,058.10</b> <b>1,320,665.25</b> 941,056.93 1,597,500.00 3,365,414.68 <b>2,786,990.91</b> 241,926.03 487,705.92 7,090.18 219,916.18 <b>\$45,758,481.99</b>

### RESOURCES

The above combined and condensed statements show that total resources of these mutual institutions have increased \$4,135,948.05 during the past year, and in excess of \$6,400,000 since June 30, 1952.

These associations are at their highest levels in history, continuing the trends noted in the 1952 report.

They have grown 16.3% in two years, over 29% in four years, and over 84% in the ten years since June 30, 1944.

## MORTGAGE LOANS

Loans on first mortgages of real estate, representing 88.72% of resources, are held in the amount of \$40,593,592.11, as compared to \$36,857,178.89 in 1953, and to \$34,660,940.42 in 1952, a net increase of \$5,932,651.69 (17.12%) in two years. This trend closely parallels that shown in respect to resources, which is to be expected in associations dealing mainly in the financing of homes.

## OTHER INVESTMENTS

Holdings of *U. S. Securities* have decreased very moderately over the biennium, and now stand at \$1,709,578.44, a shrinkage of \$89,942.19 in two years.

These bonds now represent 3.74% of resources, as compared to 4.57% in 1952.

Stock in *Federal Home Loan Bank* has increased \$115,000. in two years, reflecting the growth factor evident in these associations.

Holdings of *Other Investment Securities* show a decrease of about \$75,000.00 over the biennium and now stand at \$359,148.22 (.78% of resources). Small holdings in these "legals" are to be expected in view of the strong demand for mortgage money, which has been evident for several years.

*Real estate acquired by foreclosure and sold on contract* has shown an extremely small increase in two years (approximately \$2,000.00). These holdings of real estate only amount to .30% of assets, as compared to similar holdings of .33% of assets in 1952.

*Real estate in process of foreclosure* now stands at \$127,664.41 (.28% of assets) as compared to \$138,542.03 (.35% of assets) in 1952.

These extremely small holdings of real estate indicate and reflect the good management of these associations as well as the healthy economic conditions now prevalent among the mortgage customers of these associations.

## RESERVE FUNDS

Combined *Guaranty Funds, Undivided Profits* and *Unallocated Reserves* now stand at \$6,394,331.62, currently 17.7% of shareholders' funds, and 13.97% of resources.

This "cushion" for the protection of shareholders has increased \$465,010.53 in two years.

These "safety-factor" ratios are down from those of two years ago, due to growth of shareholders' funds during the biennium.

Although the earnings of these associations continue at satisfactory levels, a marked increase in capital funds can not be expected due to the Federal income tax now assessed against mutual banks and savings and loan associations.

## SHAREHOLDERS' FUNDS

Shareholders' capital dues of all types except *matured shares*, show an aggregate increase from \$30,362,801.32 in 1952 to \$36,110,881.16 at present, representing increased public participation in this type of investment of very nearly  $5\frac{3}{4}$  millions in two years. \$3,336,090.04 of this growth has occurred in the past fiscal year. The number of shareholders has decreased from 34,623 in 1952 to 31,354 at present. Prepaid shares have made the greatest growth. Due to the fact that these shares are sold in multiples of \$200 each, and investments are made for larger amounts than investments under the serial plan, the explanation for the shrinkage in shareholders becomes apparent. The number of shares outstanding has increased from 222,739 in 1952 to 229,193 at present.

*Matured shares* have decreased \$358,000 in the past two years, continuing the trend observed since 1950. The status of these shares was commented upon at some length in the 1950 report. It is to be hoped that the decrease will continue until they are all retired, because of their preferred status under a ruling by the courts some years ago.

*Borrowed Money* has increased from \$1,361,500.00 in 1952 to a present total of \$1,597,500.00. Borrowing capacity is strictly limited under the statutes as discussed in the 1950 report. The department does not look with favor on borrowings in excess of those allowed without



special permission. It is still our position that funds for increased lending should come from new or increased shareholders' capital dues, reserving secondary borrowing capacities for emergencies.

One association, the Belfast Loan and Building Association, has been voluntarily liquidated since 1952. A bill in equity, praying for dissolution of this association has been entered for the July term of Superior Court in Waldo County, and the Bank Commissioner has assented thereto. Shareholders received 148 $\frac{1}{4}$ % of their investment in shares, as of their last active day, November 7, 1952.

Five associations are now members of the Federal Savings and Loan Insurance Corporation, and two other associations have applied for membership.

The growth of Maine loan and building associations since 1887 is shown by the following table:

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
1954	29	3,365,414.68	3,028,916.94	36,110,881.16	45,758,481.99

There are 5 Federally chartered Savings and Loan Associations operating in Maine as of June 30, 1954 with combined total assets of \$13,559,000. These are chartered and supervised by the Federal Home Loan Bank of Boston.

During the past fiscal year the loan and building associations have paid to shareholders the sum of \$1,131,630.82 in dividends and interest. The following table shows rates paid on various classes of shares:—

Type of Share	Number of Associations Issuing											Average Rate %	Median Rate %
		6%	5%	4½%	4%	3¾%	3½%	3¼%	3%	2½%	2%		
Accumulated Capital .....	29	1	2	1	9	1	6	0	8	1	0	3.72	4
Advance Payments .....	13	0	1	0	1	0	0	0	6	4	1	3.00	3
Prepaid Shares .....	23	0	0	0	3	0	1	1	17	1	0	3.14	3
Full-Paid Shares .....	14	0	0	0	3	0	0	1	9	1	0	3.20	3
Matured Shares .....	10	0	0	0	1	0	0	1	5	0	3	2.83	3

**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)	29			% of Total Resources		
	June 30 1953	Dec. 31 1953	June 30 1954	June 30 1953	Dec. 31 1953	June 30 1954
<b>RESOURCES</b>						
Loans on Shares	312	417	353	.75	.94	.77
Loans on Mortgages of Real Estate (S.F.)	4,204	3,984	4,554	10.10	8.98	9.95
Loans on Mortgages of Real Estate (D.R.)	27,651	29,779	30,166	66.43	67.15	65.93
Guaranteed Loans (F.H.A.)	770	1,130	1,418	1.85	2.55	3.10
Guaranteed Loans (V.A.)	4,232	4,530	4,456	10.17	10.21	9.74
Advances for Taxes, Ins. etc.	4	4	25	.01	.01	.05
Real Estate Acquired by Foreclosure	51	40	44	.12	.09	.10
Real Estate in Process of Foreclosure	87	112	128	.21	.25	.28
Real Estate Under Contract	72	90	91	.17	.20	.20
United States Securities	1,764	1,767	1,710	4.24	3.98	3.74
Stock in Federal Home Loan Bank	650	655	741	1.56	1.48	1.62
Other Investment Securities	413	343	359	.99	.77	.78
Office Buildings or Leasehold Improvements	84	89	137	.20	.20	.30
Furniture and Fixtures	42	40	39	.11	.09	.09
Cash on Deposit and on Hand	1,129	1,236	1,432	2.71	2.79	3.13
Shares Owned	95	97	72	.23	.22	.15
Other Resources	63	37	33	.15	.09	.07
<b>TOTAL RESOURCES</b>	<b>41,623</b>	<b>44,350</b>	<b>45,758</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>LIABILITIES</b>						
% of Total Liabilities						
Accumulated Capital (Free Shares)	17,189	17,622	17,989	41.30	39.73	39.32
Accumulated Capital (Mortgage Pledged Shares)	1,333	1,375	1,406	3.20	3.10	3.07
Accumulated Capital (Pledged for Share Loans)	666	682	708	1.60	1.54	1.55
Advance Payments	149	147	157	.36	.33	.34
Prepaid Shares Certificates	8,426	10,294	11,611	20.25	23.21	25.37
Full Paid Shares Certificates	3,918	2,860	2,920	9.41	6.45	6.38
All Other Shares	1,094	1,210	1,321	2.63	2.73	2.89
Matured Shares	997	972	941	2.40	2.19	2.06
Borrowed Money	1,054	2,284	1,597	2.53	5.15	3.49
Guaranty Fund	3,310	3,339	3,365	7.95	7.53	7.35
Profits	2,576	2,299	2,787	6.19	5.18	6.09
Reserves (Unallocated)	313	672	242	.75	1.52	.53
Due to Borrowers	414	406	487	.99	.92	1.06
Forfeited Shares	5	12	7	.01	.03	.02
Other Liabilities	179	176	220	.43	.39	.48
<b>TOTAL LIABILITIES</b>	<b>41,623</b>	<b>44,350</b>	<b>45,758</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>

## THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1954, ARE AS FOLLOWS:

Name	Town	President	Secretary
Auburn Loan and Building Association . . . . .	Auburn . . . . .	Henry W. Turgeon . . . . .	Fergus Upham . . . . .
Augusta Loan and Building Association . . . . .	Augusta . . . . .	Robert F. Partridge . . . . .	Mary L. Dailey . . . . .
Bangor Loan and Building Association . . . . .	Bangor . . . . .	Donald S. Higgins . . . . .	Carl C. Knapp . . . . .
Bar Harbor Loan and Building Association . . . . .	Bar Harbor . . . . .	Clifford F. Came . . . . .	Edwin R. Smith . . . . .
Brunswick Savings & Loan Association . . . . .	Brunswick . . . . .	George St. Onge, Jr. . . . .	Clyde T. Congdon . . . . .
Bucksport Loan and Building Association . . . . .	Bucksport . . . . .	Harry R. Googins . . . . .	G. Herbert Jewett . . . . .
Casco-Homestead Savings & Loan Association . . . . .	Portland . . . . .	Irving L. Rich . . . . .	Ralph M. Snyder . . . . .
Central Maine Loan & Bldg. Association . . . . .	Lewiston . . . . .	Carl F. Getchell . . . . .	Geo. J. Wallingford . . . . .
Cumberland Savings & Loan Association . . . . .	Portland . . . . .	Frederic C. Dudley . . . . .	Albert E. Grant, Exec. V. Pres.
Deering Loan & Building Association . . . . .	Portland . . . . .	George Wilson . . . . .	Harold A. Marshall . . . . .
Ellsworth Loan & Building Association . . . . .	Ellsworth . . . . .	J. A. Haynes . . . . .	Paul D. Tapley . . . . .
Falmouth Loan & 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 . . . . .	Gilbert M. Maxwell . . . . .	George E. Vigus . . . . .
Kennebunk Loan and Building Association . . . . .	Kennebunk . . . . .	Homer Waterhouse . . . . .	May G. Small . . . . .
Lewiston Loan and Building Association . . . . .	Lewiston . . . . .	William F. Robbins . . . . .	Winslow S. Durgin . . . . .
Maine Savings and Loan Association . . . . .	Portland . . . . .	Frank E. Walker . . . . .	Leo G. Shesong . . . . .
Mechanic Falls Loan & Bldg. Association . . . . .	Mechanic Falls . . . . .	E. E. Tucker . . . . .	P. W. Meserve . . . . .
Old Town Loan & Building Association . . . . .	Old Town . . . . .	William S. Dow . . . . .	William S. Dow . . . . .
Oxford County Loan & Bldg. Association . . . . .	South Paris . . . . .	Clarence G. Morton . . . . .	Gordon M. Stewart . . . . .
Fine State Loan & Building Association . . . . .	Portland . . . . .	Frank W. Payne . . . . .	Edward B. Perry . . . . .
Rockland Loan & Building Association . . . . .	Rockland . . . . .	Lawton Bray . . . . .	M. E. Montgomery . . . . .
Sanford Loan and Building Association . . . . .	Sanford . . . . .	Frank E. Fleming . . . . .	Carl R. Wright . . . . .
Somerset Loan and Building Association . . . . .	Skowhegan . . . . .	Edward N. Merrill, II . . . . .	Walter E. Edwards . . . . .
South Portland Loan & Bldg. Association . . . . .	South Portland . . . . .	Lewis E. Rich . . . . .	Gladys J. Cole . . . . .
Waldoboro Savings & Loan Association . . . . .	Waldoboro . . . . .	Lawrence T. Weston . . . . .	William H. Brooks, Jr. . . . .
Waterville Loan and Bldg. Association . . . . .	Waterville . . . . .	Lewis G. Whipple . . . . .	Francis F. Bartlett . . . . .
York Loan and Building Association . . . . .	Biddeford . . . . .	Edward C. Thompson . . . . .	Melbourne F. Means . . . . .

**LOAN AND BUILDING AND SAVINGS & LOAN ASSOCIATIONS — June 30, 1954**  
**RESOURCES**

	Loans on Shares	Loans on Mortgages of Real Estate (Sinking Fund)	Loans on Mortgages of Real Estate (Direct Reduction)	Guaranteed Loans (FHA and VA)		Advances for Taxes, Insurance, etc.	Real Estate Acquired by Foreclosure
Auburn Loan & Building Association . . . . .	\$19,596.77	\$ 2,600.00	\$ 1,339,203.12	\$ 407,637.19	\$ —	\$ —	\$ —
Augusta Loan & Building Association . . . . .	52,625.53	2,557,763.21	1,595,855.80	—	—	—	—
Bangor Loan & Building Association . . . . .	15,266.00	—	1,345,967.16	332,185.85	5,124.36	—	1.00
Bar Harbor Loan & Building Association . . . . .	7,172.39	16,004. 0	358,567.75	—	—	283.35	2,746.47
Brunswick Savings & Loan Association . . . . .	6,705.80	—	584,265.70	67,421.08	—	—	—
Bucksport Loan & Building Association . . . . .	—	86,680.00	—	—	—	—	—
Casco-Homestead Savings & Loan Association . . . . .	12,740.00	—	2,214,707.15	508,670.29	434,309.35	—	5,480.00
Central Maine Loan & Building Association . . . . .	5,300.00	1,500.00	224,730.69	—	—	—	—
Cumberland Savings & Loan Association . . . . .	32,435.42	50,658.73	7,076,772.49	1,461,774.40	376,008.85	—	16,749.37
Deering Loan & Building Association . . . . .	1,775.00	—	376,220.01	—	—	—	—
Ellsworth Loan & Building Association . . . . .	3,325.00	7,700.00	262,145.50	—	—	1,109.90	2,118.47
Falmouth Loan & Building Association . . . . .	6,860.88	—	737,140.08	—	—	21,299.10	—
Federal Loan & Building Association . . . . .	40,423.32	—	5,647,596.95	549,755.17	602,831.59	—	—
Gardiner Loan & Building Association . . . . .	7,629.00	215,400.33	—	—	—	607.32	549.56
Hallowell Loan & Building Association . . . . .	4,411.40	196,655.95	—	—	—	—	—
Kennebunk Loan & Building Association . . . . .	4,710.00	378,490.00	—	—	—	532.06	—
Lewiston Loan & Building Association . . . . .	2,237.92	25,100.00	365,663.93	—	—	—	—
Maine Savings & Loan Association . . . . .	7,756.47	—	1,279,189.95	320,639.37	—	—	277.98
Mechanic Falls Loan & Building Association . . . . .	428.00	147,823.96	—	—	—	1,110.77	—
Old Town Loan & Building Association . . . . .	967.05	—	226,356.27	—	—	—	—
Oxford County Loan & Building Association . . . . .	850.00	—	210,717.16	—	—	—	2,790.48
Pine State Loan & Building Association . . . . .	11,215.19	—	678,783.10	—	—	—	—
Rockland Loan & Building Association . . . . .	32,370.73	—	1,438,143.54	32,633.69	—	—	—
Sanford Loan & Building Association . . . . .	12,000.00	—	1,116,354.09	428,610.91	—	—	—
Somerset Loan & Building Association . . . . .	2,901.77	—	432,710.37	—	—	—	—
South Portland Loan & Building Association . . . . .	2,840.00	—	601,875.68	—	—	—	—
Waldoboro Savings & Loan Association . . . . .	10,178.75	836,565.55	—	52,428.16	—	—	13,558.58
Waterville Loan & Building Association . . . . .	7,336.58	2,061.61	1,305,908.49	—	—	344.70	—
York Loan & Building Association . . . . .	41,315.86	28,664.10	746,921.88	99,018.76	—	—	—
	<b>\$353,374.83</b>	<b>\$4,553,667.44</b>	<b>\$30,165,796.86</b>	<b>\$4,455,853.66</b>	<b>\$1,418,274.15</b>	<b>\$25,287.20</b>	<b>\$44,271.91</b>

BANK COMMISSIONER'S REPORT

**LOAN AND BUILDING AND SAVINGS AND LOAN ASSOCIATIONS — June 30, 1954**  
**RESOURCES (Continued)**

	Real Estate in Process of Foreclosure	Real Estate Sold on Contract	United States Securities	Stock in Federal Home Loan Bank	Other Investment Securities	Office Building or Leasehold Improvements
Auburn Loan and Building Association.....	\$ 10,843.46	\$ 6,329.36	\$ 120,000.00	\$ 35,000.00	\$ 57,408.40	\$ 45,000.00
Augusta Loan and Building Association.....	—	—	50,000.00	61,100.00	2,497.50	—
Bangor Loan and Building Association.....	—	—	100,000.00	33,800.00	—	2,045.53
Bar Harbor Loan & Building Association.....	—	—	—	37,500.00	—	919.42
Brunswick Savings & Loan Association.....	—	—	—	12,600.00	15,000.00	—
Bucksport Loan and Building Association.....	2,600.00	—	—	—	—	—
Casco-Homestead Savings & Loan Association.....	3,376.94	—	199,726.88	54,500.00	40,287.50	—
Central Maine Loan & Building Association.....	—	—	—	—	—	—
Cumberland Savings & Loan Association.....	52,996.73	70,979.20	272,812.50	168,500.00	—	23,799.27
Deering Loan and Building Association.....	—	—	—	10,000.00	—	18,071.00
Ellsworth Loan & Building Association.....	7,991.04	—	15,000.00	6,000.00	—	—
Falmouth Loan & Building Association.....	—	—	—	—	—	—
Federal Loan and Building Association.....	—	—	390,000.00	120,000.00	65,157.63	—
Gardiner Loan & Building Association.....	—	5,464.79	1,000.00	—	—	—
Hallowell Loan & Building Association.....	—	—	—	—	—	—
Kennebunk Loan & Building Association.....	—	2,878.81	—	—	—	—
Lewiston Loan & Building Association.....	—	—	10,000.00	7,000.00	—	—
Maine Savings and Loan Association.....	19,820.63	—	—	84,300.00	—	1,121.29
Mechanic Falls Loan & Building Association.....	1,486.04	414.92	—	—	—	—
Old Town Loan & Building Association.....	—	—	—	4,300.00	8,000.00	—
Oxford County Loan & Building Association.....	—	282.00	—	—	725.00	—
Pine State Loan & Building Association.....	—	—	99,306.25	13,500.00	—	—
Rockland Loan & Building Association.....	1,747.35	—	75,000.00	30,300.00	—	—
Sanford Loan & Building Association.....	2,510.08	—	45,000.00	30,000.00	71,000.76	37,694.15
Somerset Loan & Building Association.....	7,416.00	278.55	—	—	—	8,602.73
South Portland Loan & Building Association.....	—	—	—	—	20,000.00	—
Waldoboro Savings & Loan Association.....	—	1,730.90	15,500.00	16,600.00	—	—
Waterville Loan & Building Association.....	14,337.34	1,482.73	256,232.81	—	—	—
York Loan and Building Association.....	2,538.80	667.53	60,000.00	16,400.00	79,071.43	—
	\$127,664.41	\$ 90,508.79	\$1,709,578.44	\$741,400.00	\$359,148.22	\$ 137,253.39

**LOAN AND BUILDING AND SAVINGS AND LOAN ASSOCIATIONS — June 30, 1954**  
**RESOURCES — (Concluded)**

	Furniture and Fixtures	Cash on Deposit	Cash on Hand	Shares Owned	Other Resources	Total Resources
Auburn Loan & Building Association	\$ 573.55	\$ 97,985.74	\$ 4,680.90	\$ —	90.60	\$ 2,146,949.09
Augusta Loan & Building Association	—	63,977.69	70,940.77	2,426.84	—	4,457,187.34
Bangor Loan & Building Association	1,030.80	44,024.14	6,423.11	—	988.21	1,886,856.16
Bar Harbor Loan & Building Association	—	26,744.83	508.86	—	387.20	450,834.27
Brunswick Savings & Loan Association	—	20,708.36	2,340.74	4,534.19	—	713,575.87
Bucksport Loan & Building Association	—	2,784.39	508.39	—	—	92,570.78
Casco-Homestead Savings & Loan Association	1,935.13	40,023.34	600.00	4,697.39	689.79	3,521,743.76
Central Maine Loan & Building Association	—	3,298.21	—	—	—	234,828.90
Cumberland Savings & Loan Association	20,233.77	200,000.00	133,890.56	6,332.90	25,908.96	9,989,853.15
Deering Loan and Building Association	991.56	33,269.00	100.00	698.55	2,876.98	444,002.10
Ellsworth Loan & Building Association	—	26,988.62	80.76	—	—	332,459.29
Falmouth Loan and Building Association	—	16,890.87	—	—	—	782,190.93
Federal Loan and Building Association	3,000.00	272,890.38	1,000.00	15,623.20	604.08	7,708,882.32
Gardiner Loan and Building Association	—	13,154.73	20.00	—	—	243,825.73
Hallowell Loan & Building Association	—	11,036.60	39.26	—	—	212,143.21
Kennebunk Loan & Building Association	453.20	10,060.36	936.37	—	—	398,060.80
Lewiston Loan & Building Association	—	15,475.18	456.81	—	392.08	426,325.92
Maine Savings & Loan Association	1,736.65	61,762.75	565.00	6,507.30	30.45	1,783,707.84
Mechanic Falls Loan & Building Association	—	2,929.32	803.96	—	—	154,998.97
Old Town Loan & Building Association	745.73	8,697.21	—	—	—	240,066.26
Oxford County Loan & Building Association	—	930.61	243.31	—	—	216,538.56
Pine State Loan & Building Association	545.71	3,774.22	266.67	13,136.97	—	853,161.80
Rockland Loan & Building Association	1,878.04	38,055.82	1,000.00	—	—	1,813,574.27
Sanford Loan & Building Association	5,422.27	55,880.99	—	—	—	1,804,473.25
Somerset Loan & Building Association	286.06	7,069.80	638.74	—	—	459,904.02
South Portland Loan & Building Association	1.00	12,736.69	256.65	—	—	637,710.02
Waldoboro Savings & Loan Association	—	56,595.96	618.08	—	—	1,003,775.98
Waterville Loan & Building Association	—	35,566.19	974.55	—	—	1,624,245.00
York Loan and Building Association	383.96	20,961.88	—	18,259.70	832.50	1,115,036.40
	\$ 39,217.43	\$1,204,273.88	\$ 227,893.49	\$ 72,217.04	\$ 32,800.85	\$45,758,481.99

BANK COMMISSIONER'S REPORT

## LOAN AND BUILDING AND SAVINGS &amp; LOAN ASSOCIATIONS — June 30, 1954

## LIABILITIES

	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
Auburn Loan and Bldg. Assn. ....	\$ 274,077.27	\$ 2,435.79	\$ 17,877.10	\$ —	\$ 1,139,800.00	\$ —	\$ 473,701.84	\$ —
Augusta Loan & Bldg. Assn. ....	1,685,207.67	981,792.28	96,922.45	—	246,600.00	256,370.38	—	279,027.45
Bangor Loan and Bldg. Assn. ....	1,082,723.62	17,919.57	28,385.49	—	165,600.00	—	—	—
Bar Harbor Loan & Bldg. Assn. ....	196,687.44	10,443.22	20,381.81	—	50,000.00	—	150.72	—
Brunswick Savings & Loan Assn. ....	249,743.55	—	8,690.87	—	149,200.00	187,009.19	—	—
Bucksport Loan & Bldg. Assn. ....	50,748.77	23,135.85	—	—	—	—	—	—
Casco-Homestead Sav. & Loan Assn. ....	1,398,899.28	—	27,875.68	—	1,095,700.00	276,793.52	227,576.79	—
Central Maine Loan & Bldg. Assn. ....	173,749.60	3,761.08	—	20,321.58	—	—	—	2,500.00
Cumberland Savings & Loan Assn. ....	2,852,462.92	—	66,841.27	32,795.60	4,087,000.00	995,491.29	—	—
Deering Loan & Bldg. Assn. ....	100,804.91	7,270.71	4,665.65	1,510.00	76,000.00	47,084.97	—	93,266.24
Ellsworth Loan & Bldg. Assn. ....	198,548.65	6,538.54	7,223.93	—	85,400.00	—	—	—
Falmouth Loan & Bldg. Assn. ....	449,874.60	—	15,378.94	201.65	98,800.00	15,930.72	—	—
Federal Loan & Bldg. Assn. ....	3,480,922.17	—	110,992.18	428.00	1,847,400.00	718,400.00	20,109.93	257,341.86
Gardiner Loan and Bldg. Assn. ....	86,237.48	58,463.59	16,439.65	—	—	—	—	219.95
Hallowell Loan and Bldg. Assn. ....	100,026.42	44,917.58	—	—	7,400.00	11,200.00	—	23,446.52
Kennebunk Loan and Bldg. Assn. ....	96,218.29	90,806.24	8,400.80	72,883.49	—	—	—	—
Lewiston Loan and Bldg. Assn. ....	166,051.03	20,956.30	5,230.50	1.78	29,200.00	79,600.00	—	5,000.00
Maine Savings & Loan Assn. ....	766,480.80	—	14,934.35	11,187.59	467,400.00	146,528.03	—	21,322.80
Mechanic Falls Loan & Bldg. Assn. ....	37,613.06	43,576.49	1,083.72	5,734.00	—	54,250.00	—	400.00
Old Town Loan & Bldg. Assn. ....	86,938.87	—	6,290.55	—	93,150.00	—	—	—
Oxford County Loan & Bldg. Assn. ....	14,436.91	56,981.80	1,152.00	1,370.17	—	39,600.00	—	—
Pine State Loan and Bldg. Assn. ....	387,107.04	—	20,295.57	3,659.12	117,200.00	—	—	47,232.11
Rockland Loan and Bldg. Assn. ....	932,052.39	—	59,860.77	—	424,600.00	—	—	—
Sanford Loan and Bldg. Assn. ....	802,525.31	—	20,495.60	—	409,000.00	—	380,116.31	—
Somerset Loan and Bldg. Assn. ....	172,667.42	—	8,737.42	—	—	—	—	211,300.00
South Portland Loan and Bldg. Assn. ....	223,407.29	—	—	—	237,600.00	—	—	—
Waldoboro Savings and Loan Assn. ....	45,748.93	—	5,575.60	—	676,200.00	—	219,009.66	—
Waterville Loan & Bldg. Assn. ....	1,197,651.87	17,957.70	27,807.71	7,007.86	5,600.00	—	—	—
York Loan and Bldg. Assn. ....	678,941.63	18,690.19	106,180.60	—	102,284.64	91,800.00	—	—
	\$17,988,555.19	\$1,405,646.93	\$707,720.21	\$157,100.84	\$11,611,134.64	\$2,920,058.10	\$1,320,665.25	\$941,056.93



LOAN AND BUILDING AND SAVINGS AND LOAN ASSOCIATIONS — June 30, 1954

LIABILITIES — Concluded

	Borrowed Money	Guaranty Fund	Profits	Reserves	Due to Borrowers	Forfeited Shares	Other Liabilities	Total Liabilities
Auburn Loan & Bldg. Assn.....	\$ 45,000.00	\$ 107,148.37	\$ 71,011.43	\$ 9,205.34	\$ 5,392.54	\$ 983.94	\$ 315.47	\$ 2,146,949.09
Augusta Loan & Bldg. Assn.....	215,000.00	157,000.00	490,876.82	—	48,244.18	—	146.11	4,457,187.34
Bangor Loan & Bldg. Assn.....	175,000.00	100,000.00	147,849.55	100,000.00	66,893.72	—	2,484.21	1,886,856.16
Bar Harbor Loan & Bldg. Assn.....	46,000.00	25,500.00	100,690.83	—	980.25	—	—	450,834.27
Brunswick Savings & Loan Assn.....	30,000.00	56,738.27	12,252.44	9,636.93	7,376.56	—	2,928.06	713,575.87
Bucksport Loan & Bldg. Assn.....	6,000.00	5,000.00	7,686.16	—	—	—	—	92,570.78
Casco-Homestead Savings & Loan Assn...	30,000.00	173,200.00	148,131.30	52,642.33	61,168.60	288.40	29,467.86	3,521,743.76
Central Maine Loan & Bldg. Assn.....	—	15,000.00	19,424.64	—	—	72.00	—	234,828.90
Cumberland Savings & Loan Assn.....	300,000.00	1,000,000.00	435,088.19	—	173,254.64	90.26	46,828.98	9,989,853.15
Deering Loan & Bldg. Assn.....	36,000.00	29,244.94	29,667.28	—	7,721.74	—	10,765.66	444,002.10
Ellsworth Loan & Bldg. Assn.....	—	32,000.00	1,352.80	—	—	—	1,395.37	332,459.29
Falmouth Loan & Bldg. Assn.....	75,000.00	75,000.00	22,348.84	—	29,595.35	60.83	—	782,190.93
Federal Loan & Bldg. Assn.....	—	800,000.00	288,811.96	60,000.00	27,229.87	1,406.23	95,840.12	7,708,882.32
Gardiner Loan & Bldg. Assn.....	6,000.00	30,000.00	46,442.50	—	22.56	—	—	243,825.73
Hallowell Loan & Bldg. Assn.....	5,000.00	7,500.00	10,211.26	2,441.43	—	—	—	212,143.21
Kennebunk Loan & Bldg. Assn.....	10,000.00	15,660.99	94,114.20	—	8,082.41	1,779.75	114.63	398,060.80
Lewiston Loan & Bldg. Assn.....	44,000.00	50,040.93	21,412.21	—	4,578.29	—	254.88	426,325.92
Maine Savings & Loan Assn.....	150,000.00	81,974.16	113,338.31	—	964.50	822.02	8,755.28	1,783,707.84
Mechanic Falls Loan & Bldg. Assn.....	—	7,300.00	4,686.70	—	—	—	355.00	154,998.97
Old Town Loan & Bldg. Assn.....	22,500.00	12,500.00	17,610.53	4,000.00	13.76	—	6,062.55	249,066.26
Oxford County Loan & Bldg. Assn.....	22,000.00	12,000.00	68,555.17	—	—	—	442.51	216,538.56
Pine State Loan & Bldg. Assn.....	160,000.00	91,939.24	14,932.20	—	10,796.52	—	—	853,161.80
Rockland Loan & Bldg. Assn.....	160,000.00	120,000.00	114,468.98	—	—	—	2,592.13	1,813,574.27
Sanford Loan & Bldg. Assn.....	20,000.00	64,367.78	87,863.59	—	11,621.80	—	8,482.86	1,804,473.25
Somerset Loan & Bldg. Assn.....	10,000.00	10,000.00	44,617.98	—	2,500.00	—	81.20	459,904.02
South Portland Loan & Bldg. Assn.....	—	70,000.00	98,607.09	—	7,921.44	—	174.20	637,710.02
Waldoboro Savings & Loan Assn.....	5,000.00	31,300.00	15,189.87	4,000.00	35.81	64.48	1,651.63	1,003,775.98
Waterville Loan & Bldg. Assn.....	25,000.00	125,000.00	207,481.78	—	10,248.96	371.12	118.00	1,624,245.00
York Loan & Bldg. Assn.....	—	60,000.00	52,266.30	—	3,062.42	1,151.15	659.47	1,115,036.40
	\$1,597,500.00	\$3,365,414.68	\$2,786,990.91	\$241,926.03	\$487,705.92	\$7,090.18	\$219,916.18	\$45,758,481.99

BANK COMMISSIONER'S REPORT

## CREDIT UNIONS

The following table shows the combined assets and liabilities of the 8 credit unions on June 30, 1953 and June 30, 1954.

June 30, 1953	ASSETS	June 30, 1954
\$1,541,428.52	Loans .....	\$1,810,332.73
231,231.25	United States Government Securities .....	208,286.25
59,219.47	Other Investment Securities .....	88,301.61
7,568.63	Furniture and Fixtures .....	1,909.69
84,731.44	Cash .....	119,050.29
14,335.01	Other Assets .....	399.79
<b>\$1,938,514.32</b>	<b>Total Assets .....</b>	<b>\$2,228,280.36</b>
	LIABILITIES	
1,617,417.65	Shares .....	1,925,168.04
377.35	Deposits .....	788.02
92,540.55	Guaranty Fund .....	112,611.23
69,633.10	Undivided Profits .....	97,413.78
23,617.39	Reserves .....	20,473.15
128,000.00	Borrowed Money .....	70,000.00
6,928.28	Other Liabilities .....	1,826.14
<b>\$1,938,514.32</b>	<b>Total Liabilities .....</b>	<b>\$2,228,280.36</b>

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

<i>Credit Union</i>	<i>Treasurer or Manager</i>	<i>Total Assets 6-30-1954</i>
The Government Employees Credit Union, Portland	Boris Blumenthal	\$954,838.10
Maine E. S. C. Credit Union, Augusta	Marjorie Morison	7,896.22
Maine State Employees Credit Union, Augusta	Joseph W. Leavitt	125,474.42
Maine Steel Employees Credit Union, South Portland	P. G. Peterson	5,828.14
Portland Gas Credit Union, Portland	Harold N. Cheney	54,017.60
Railroad Workers Credit Union, Portland	Hugh F. Flynn	438,335.74
Saint Pierre Credit Union, Lewiston	Alfred O. Poulin	131,039.24
Telephone Workers Credit Union, Portland	Charles E. Sawyer	510,850.90

There are 75 active federally chartered credit unions as of June 30, 1954. Figures concerning these are not available. These institutions are chartered and supervised by the Bureau of Federal Credit Unions, Social Security Administration, Department of Health, Education and Welfare, Washington, D. C.

### INDUSTRIAL BANKS

There are two industrial banks in Maine.

The First Industrial Bank of Maine, with a main office at Portland and a branch at Lewiston, has assets of \$874,145.61. Charles T. MacDermott, Jr., is president and T. Maxwell Marshall is Treasurer.

Commercial Credit Plan Incorporated of Presque Isle has assets of \$659,258.27. T. W. Church is president and S. M. Chesney is Treasurer.

These banks operate under the statutory provisions of Sections 180 to 188 inclusive, Chapter 55, R. S. 1944, as amended.

### COMPANIES ORGANIZED UNDER SPECIAL CHARTERS

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

Company	Principal Office	Treasurer	Total Assets June 30, 1954
Aetna Finance Company	Portland	D. R. Corwin	\$ 228,640.33
Consumers Finance Corporation	Lewiston	Roger W. Burke	53,128.54
Development Credit Corporation of Maine	Augusta	Rolland E. Irish	540,793.10
Family Finance Corporation	Portland	Andrew F. Gill	205,855.64
Fidelity Finance Company	Old Town	Harold V. Grant	192,395.17
General Mortgage Company	Portland	Clifford L. Swan	1,508.85
Guardian Finance Company	Portland	Maurice A. Branz	194,191.09
Guardian Loan Company	Portland	Maurice A. Branz	509,958.60
Household Finance Corporation of Maine	Portland	E. D. Larsen	882,958.22
Local Finance Company	Lewiston	Arthur W. Dodge	135,959.52
M-A-C Plan, Inc. of Maine	Portland	Edw. J. MacDermott	490,795.39
M-A-C-Plan, Inc. of N. E.	Lewiston	Edw. J. MacDermott	706,776.27
Monroe Loan Society of Maine	Portland	P. H. Condit	988,393.83
Northern Finance Company	Dyer Brook	Willard Fox	6,781.30
Peoples Acceptance Company	Portland	Lillian Brown Hodson	30,727.21
Personal Finance Company	Augusta	B. P. Frye	3,667,485.52
Personal Finance Company of Maine	Augusta	B. P. Frye	160,334.18
Portland Mutual Loan Association	Portland	William Cohen	103,764.20
Provident Loan Company	Portland	Charles E. McLean	84,655.46
Public Loan Corporation	Augusta	H. W. Hartley	2,225,118.88
Public Loan Corporation of Augusta	Augusta	H. W. Hartley	326,032.82
Public Loan Corporation of Lewiston	Augusta	H. W. Hartley	398,924.91
Public Loan Corporation of Maine	Augusta	H. W. Hartley	417,290.62
Public Loan Corporation of Portland	Augusta	H. W. Hartley	428,891.38
Public Loan Corporation of Rockland	Augusta	H. W. Hartley	364,048.10
Rumford Finance Company, Inc.	Rumford	Clifton J. Langervin	101,195.30
Time Finance Corporation of Lewiston	Lewiston	Charles H. LaDue	153,047.51
Willco Finance Company	Portland	William Cohen	177,515.97
Total Assets			\$13,777,167.91

### 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 1952 the Department registered 147 dealers and 319 salesmen and for the year 1953, 147 dealers and 317 salesmen. Of the 147 dealers registered in 1953, 103 were actively engaged in the business and 44 were Corporations selling own securities.

Fees received for the year 1953 amounted to \$12,466 as against \$12,536 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, 1954 there were 75 active Small Loan Agencies operating in the state with 54,499 loans amounting to \$11,877,681.07 outstanding as compared to 61 agencies with 41,857 loans amounting to \$5,957,034.80 outstanding as of June 30, 1953.

During the period from July 1, 1953 to June 30, 1954 loans were made to 83,188 borrowers in the amount of \$19,861,929.61 as compared to the previous year's period, ending June 30, 1953 when loans were made to 66,638 borrowers in the amount of \$10,585,378.47. Figures for the two-year period ending June 30, 1954 indicate a net increase in the total receivables outstanding in the amount of \$6,236,609.37 which has of course resulted in an increase in revenue to the state. Fees received for the fiscal year ending June 30, 1954 amounted to \$11,925 as compared to \$8,875 for the fiscal year ending June 30, 1953. All fees collected are credited to the General Fund of the State. A pronounced increase in receivables since July 1, 1953 is the result of an amendment to the Small Loan Statute, adopted by the ninety-sixth Legislature, raising the ceiling on loans from \$300 to \$2500 and providing permissible interest charges on that part of the unpaid

principal balance in excess of \$300 of  $1\frac{1}{2}\%$  per month. Previous to the passage of this amendment to the law, there was no control of interest charges on loans in excess of \$300, there being no usury law in this state. This amendment to the law became affective August 8, 1953.

During the past two years 33 new licenses have been granted, 3 licensees have discontinued doing business and 12 licenses have been cancelled due to changes in corporate structure.

The ninety-sixth Legislature granted special charters to the following corporations: Community Finance Corporation, Consumers' Finance Co., Fidelity Finance Company, Household Finance Company of Maine, Monroe Finance Corporation of Maine, Northern Finance Company, Portland Investment Co., Union Finance Company of Maine and Union Loan Company of Maine.

There have been no serious complaints regarding violations of the law by either licensed or unlicensed lenders during the past two years and the fine cooperation of the various licensees with this department is especially commendable in view of the fact that receivables have nearly doubled since July 1, 1953.

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, 1954; the growth of Small Loan Agencies from the year 1917 when the Small Loan Law was enacted to June 30, 1954; 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, 1952 and December 31, 1953. In the latter tables, these analyses were compiled from annual reports furnished to the department by a group of licensees doing a strictly small loan business and comprising approximately 99% of the total volume of business done by all licensees operating in the state.

There is every indication of the continued growth of this particular type of business. With regard to the amendment to the law, raising the ceiling and setting an interest charge of  $1\frac{1}{2}\%$  per month on unpaid principal balances in excess of \$300, it would appear to be working to the benefit of all concerned.

## BANK COMMISSIONER'S REPORT

## LIST OF LICENSED SMALL LOAN AGENCIES

As of June 30, 1954

Name and Location	Total Assets	Original Date Licensed to Commence Business
<b>AUBURN</b>		
Public Loan Corporation of Lewiston, 108 Court St.....	\$ 79,810.94	Feb. 8, 1954
<b>AUGUSTA</b>		
Personal Finance Company, 241 Water St.....	412,287.95	June 21, 1928
Public Loan Corporation of Augusta, 218½ Water St.....	252,762.42	Aug. 28, 1947
<b>BANGOR</b>		
Flaherty, John J., Jr., d/b/a Beacon Finance Company, 15 Cross St.....	119,200.83	Oct. 23, 1953
Household Finance Corporation of Maine, 144 Main St.....	357,808.41	Feb. 8, 1949
M-A-C Plan, Inc. of N. E., The, 78 Central St.....	408,833.77	Aug. 8, 1953
Monroe Loan Society of Maine, 15 Main St.....	210,887.35	Feb. 3, 1930
Personal Finance Company, 61 Main St.....	465,007.92	Mar. 17, 1926
Public Loan Corporation of Maine, 7 Main St.....	313,739.59	Aug. 10, 1953
<b>BATH</b>		
Personal Finance Company, 72 Front St.....	292,343.05	Jan. 29, 1942
<b>BELFAST</b>		
Public Loan Corporation of Maine, 89 High St.....	28,270.92	Apr. 12, 1954
<b>BIDDEFORD</b>		
Berstein, Lewis, 150 Alfred St.....	5,000.00	June 10, 1954
Monroe Loan Society of Maine, 159 Main St.....	236,333.67	Jan. 10, 1930
Personal Finance Company, 7 Washington St.....	280,497.13	Apr. 29, 1947
Public Loan Corporation, 115 Main St.....	215,836.61	Aug. 8, 1953
<b>BRIDGTON</b>		
Bridgton Finance Company 38½ Main St.....	71,006.68	Feb. 18, 1946
<b>BRUNSWICK</b>		
Guardian Loan Co., 76 Main St.....	143,391.16	Jan. 21, 1952
Personal Finance Company, 114 Main St.....	205,341.19	Sept. 11, 1931
Public Loan Corporation, 78 Main St.....	220,089.97	Aug. 8, 1953
<b>CARIBOU</b>		
Public Loan Corporation, 6 Sweden St.....	189,217.00	Aug. 8, 1953
<b>ELLSWORTH</b>		
Public Loan Corporation of Rockland, 173 Main St.....	195,290.86	Aug. 28, 1951
<b>FAIRFIELD</b>		
Crawford, Wm. M., d/b/a The Citizens Fund, 166 Main St..	29,326.72	Oct. 6, 1925
Hanscom, Perley L. & Josephine T., d/b/a Somerset Loan Service, 148 Main St.....	17,902.27	July 21, 1950
<b>GARDINER</b>		
Personal Finance Company, 273 Water St.....	235,287.71	Jan. 8, 1951
<b>HOULTON</b>		
Public Loan Corporation, Houlton Trust Building.....	169,772.42	Aug. 8, 1953
<b>LEWISTON</b>		
Consumers Finance Corp., 167 Main St.....	53,128.54	Jan. 1, 1950
Household Finance Corporation of Maine, 171 Main St.....	223,502.37	Feb. 8, 1949
Local Finance Company, 8 Lisbon St.....	135,959.52	Mar. 16, 1948
M-A-C Plan, Inc. of N. E., The, 183 Main St.....	237,304.05	Aug. 8, 1953
Personal Finance Company, 4 Park St.....	340,548.95	July 23, 1925
Public Loan Corporation of Lewiston, 14 Lisbon St.....	253,804.84	Aug. 8, 1953
Time Finance Corporation of Lewiston, 197 Lisbon St.....	153,047.51	Sept. 28, 1951
<b>LIVERMORE FALLS</b>		
Shapiro, Samuel B., d/b/a Home Loan Company, 44 Main St.	18,521.93	Dec. 4, 1953
<b>MADAWASKA</b>		
Public Loan Corporation, 507 Main St.....	176,594.84	Aug. 8, 1953
<b>MILINOCKET</b>		
Monroe Loan Society of Maine, 102 Penobscot Ave.....	135,323.42	Oct. 2, 1950
<b>NORWAY</b>		
Bean, William B., d/b/a General Finance Company, 231 Main St.....	57,701.46	July 13, 1953
<b>OLD TOWN</b>		
Fidelity Finance Company, 119 Center St.....	192,395.17	Aug. 28, 1953
Personal Finance Company, 46 North Main St.....	64,145.17	July 29, 1953
<b>PORTLAND</b>		
Aetna Finance Company, 616 Congress St.....	228,640.33	Sept. 8, 1953
Beneficial Loan Society at Portland, 443 Congress St.....	446,021.21	Jan. 3, 1925
Bernstein, Lewis, 518 Forest Ave.....	5,000.00	June 10, 1954
Burns, Mitchell E., 363 Brighton Ave.....	16,897.43	Jan. 29, 1954
Family Finance Corporation, 515A Congress St.....	205,855.64	Aug. 15, 1947
Finks Arthur D., d/b/a Arthur's Jewelry Store, 925 Con- gress St.....	2,111.82	Mar. 2, 1953
Guardian Loan Co., 482½ Congress St.....	366,567.44	Jan. 1, 1946
Hirshon, Benjamin, d/b/a Collateral Loan Co., 207 Middle St.	4,154.75	Jan. 8, 1932

Household Finance Corporation of Maine, 463 Congress St...	301,647.44	Feb. 8, 1949
M-A-C Plan, Inc. of Maine, 565 Congress St.....	198,053.17	May 5, 1939
Monroe Loan Society of Maine, 574 Congress St.....	241,666.81	Sept. 13, 1929
Mutual Finance Co., 102 Exchange St.....	6,529.02	Jan. 14, 1954
Personal Finance Company, 551A Congress St.....	301,424.34	Jan. 1, 1947
Public Loan Corporation of Portland, 142 High St.....	354,074.22	Aug. 8, 1953
Public Loan Corporation of Portland, 500 Forest Ave.....	25,957.33	Apr. 12, 1954
Simonds, Abraham, d/b/a State Finance Company, 142 High St.....	94,980.75	Jan. 16, 1948
Soforenko, Arnold S., d/b/a Portland Thrift Company, 453 Congress St.....	95,105.08	Aug. 2, 1951
Sulkowitch Collateral Loan & Storage Co., The M. A., 367 Fore St.....	9,286.42	Jan. 7, 1917
Waxler, Anne, d/b/a Pilgrim Loan Society, 224 Forest Ave..	22,850.04	Jan. 5, 1950
Willco Finance Co., 6A Forest Ave.....	177,515.97	Jan. 1, 1949
Williams, Benjamin, d/b/a Williams Loan Co. 428 Congress St.....	17,381.00	Feb. 1, 1936
Young, Eugene, 102 Exchange St.....	Inactive	July 1, 1952
PRESQUE ISLE		
Northern Finance Company, Caribou Road.....	6,781.30	Mar. 10, 1954
Public Loan Corporation, 400 Main St.....	255,619.99	Aug. 8, 1953
ROCKLAND		
Personal Finance Company, 356 Main St.....	403,059.67	Aug. 26, 1946
Public Loan Corporation of Rockland, 359 Main St.....	151,589.12	Mar. 10, 1953
RUMFORD		
Personal Finance Company, 89-91 Congress St.....	283,094.85	Oct. 28, 1929
Public Loan Corporation, 37 Congress St.....	173,932.45	Aug. 8, 1953
Rumford Finance Co., Inc., 100 Congress St.....	101,195.30	Jan. 1, 1954
SANFORD		
Gauthier, Mamie A., 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.....	215,607.82	May 19, 1949
Personal Finance Company, 190 Main St.....	93,573.55	Jan. 13, 1952
SKOWHEGAN		
Shapiro, Allan, d/b/a Equitable Loan Co., 68 Water St.....	168,846.11	Oct. 22, 1947
SOUTH PORTLAND		
Personal Finance Company, 87A Ocean St.....	76,386.61	July 3, 1953
WATERVILLE		
Monroe Loan Society of Maine, 44 Main St.....	164,182.58	Feb. 3, 1930
Personal Finance Company, 111 Main St.....	214,487.43	Feb. 25, 1931
Public Loan Corporation, 50 Main St.....	249,563.80	Aug. 8, 1953
WESTBROOK		
Public Loan Corporation, 836 Main St.....	150,900.49	Aug. 8, 1953
TOTAL RESOURCES.....	\$13,062,765.59	

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	2,189,990.76
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	5,841,071.70
1953.....	61	41,857	5,957,034.80
1954.....	76	54,499	11,877,681.07

## BANK COMMISSIONER'S REPORT

## STATEMENT OF INCOME AND EXPENSE

For Period from December 31, 1951 to December 31, 1952

(Summarized from reports of 42 Licensees)

Gross Income Derived from Small Loan Business:		
Interest Charges Collected on Loans of \$300 or less . . . . .	\$1,680,690.97	
Collections on Accounts previously charged off . . . . .	29,090.92	
Other Income Derived from Small Loan Business . . . . .	33,733.73	
<b>Total Gross Income Derived from Small Loan Business</b>		<b>\$1,743,515.62</b>
Expenses of Conducting Small Loan Business:		
Advertising . . . . .	113,470.21	
Auditing . . . . .	10,849.12	
Bad Debts, or Reserve for Bad Debts . . . . .	143,395.47	
Depreciation of Furniture, Fixtures and Equipment . . . . .	9,333.45	
Expense Sundry . . . . .	48,409.63	
Insurance and Fidelity Bonds . . . . .	4,466.97	
Legal Fees and Disbursements . . . . .	26,291.84	
Postage and Express . . . . .	14,496.43	
Printing, Stationery and Supplies . . . . .	15,434.90	
Rent . . . . .	46,180.03	
Salaries . . . . .	368,077.79	
Supervision and Administration . . . . .	110,265.31	
Taxes:		
(a) Licenses and License Taxes . . . . .	7,507.50	
(b) State and Local Taxes . . . . .	9,879.93	
(c) Federal Taxes . . . . .	277,668.77	
Telephone and Telegraph . . . . .	42,897.34	
Travel . . . . .	37,922.88	
Other Expenses of Conducting Small Loan Business:		
(a) Recording and Acknowledging Fees . . . . .	917.68	
(b) Miscellaneous . . . . .	17,686.52	
(c) Bookkeeping and Corporation Service . . . . .	11,635.54	
<b>Total Expenses of Conducting Small Loan Business (not including interest on Borrowed Funds)</b>		<b>\$1,316,787.31</b>
<b>Total Net Earnings derived from Small Loan Business for the Period (before deducting interest on Borrowed Funds)</b>		<b>\$ 426,728.31</b>

## ASSET BASE FOR DETERMINING PROFIT PERCENTAGE

(Summarized from Reports of 42 Licensees)

December 31, 1952

	End of Present Year	End of Previous Year
ASSETS USED AND USEFUL IN SMALL LOAN BUSINESS:		
Loans Receivable of \$300 or less . . . . .	\$5,081,518.41	\$4,800,384.33
Furniture, Fixtures and Equipment . . . . .	120,777.43	111,374.67
Working Capital:		
(a) Prepaid Expense prohibited from collection at time loan is made . . . . .	205,745.44	200,706.73
(b) Cash in Office and in Banks . . . . .	227,779.50	244,195.32
(c) Accounts Receivable . . . . .	78,641.97	61,287.21
(d) Home Office Assets apportioned to branch when not allocated among other items in this section . . . . .	229,458.39	198,027.01
(e) Deferred Charges, such as Prepaid Insurance Premium, License Taxes and Bond Premiums . . . . .	13,373.65	12,496.28
(f) Cash in Central Accounts allocated to offices . . . . .	125,289.47	154,461.90
(g) Miscellaneous . . . . .	11,075.00	12,641.43
Going Concern Value:		
(a) Initial Cost of Establishment of Office . . . . .	166,478.57	157,480.90
(b) Cost of Financing . . . . .	332,968.58	313,191.76
<b>Total Assets Used and Useful in Small Loan Business</b>	<b>\$6,593,106.41</b>	<b>\$6,266,247.54</b>
<b>Average Total Assets Used and Useful in Small Loan Business</b>		<b>\$6,429,676.98</b>
<b>Percent of Net Earnings Derived from Small Loan Business, before deducting interest paid on Borrowed Funds</b>		<b>6.64%</b>



# BANK COMMISSIONER'S REPORT

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## STATEMENT OF INCOME AND EXPENSE

For Period from December 31, 1952 to December 31, 1953

(Summarized from reports of 63 Licensees)

Gross Income Derived from Small Loan Business:	
Interest or Charges Collected on Loans of \$2500 or less . . . . .	\$2,155,092.99
Collections on Accounts previously charged off . . . . .	36,441.62
Other Income Derived from Small Loan Business . . . . .	7,574.08
Total Gross Income Derived from Small Loan Business . . . . .	\$2,199,108.69
Expenses of Conducting Small Loan Business:	
Advertising . . . . .	\$ 151,108.49
Auditing . . . . .	13,017.59
Bad Debts, or Reserve for Bad Debts . . . . .	209,977.59
Depreciation of Furniture, Fixtures and Equipment . . . . .	10,924.76
Expense Sundry . . . . .	55,803.26
Insurance and Fidelity Bonds . . . . .	7,722.85
Legal Fees and Disbursements . . . . .	30,871.52
Postage and Express . . . . .	17,843.67
Printing, Stationery and Supplies . . . . .	26,002.54
Rent . . . . .	53,964.23
Salaries . . . . .	461,361.57
Supervision and Administration . . . . .	148,270.45
Taxes:	
(a) Licenses and License Taxes . . . . .	10,132.87
(b) State and Local Taxes . . . . .	11,523.11
(c) Federal Taxes . . . . .	287,366.91
Telephone and Telegraph . . . . .	54,290.77
Travel . . . . .	46,404.37
Other Expenses of Conducting Small Loan Business:	
(a) Recording and Acknowledging Fees . . . . .	492.93
(b) Bookkeeping and Corporation Service . . . . .	15,177.91
(c) Miscellaneous . . . . .	27,231.95
Total Expenses of Conducting Small Loan Business (not including interest on Borrowed Funds) . . . . .	\$1,639,489.34
Total Net Earnings derived from Small Loan Business for the Period (before deducting interest on Borrowed Funds) . . . . .	\$ 559,619.35

## ASSET BASE FOR DETERMINING PROFIT PERCENTAGE

(Summarized from Reports of 63 Licensees)

December 31, 1953

	End of Present Year	End of Previous Year
ASSETS USED AND USEFUL IN SMALL LOAN BUSINESS:		
Loans Receivable of \$2500 or less . . . . .	\$9,837,955.14	\$5,590,105.05
Furniture, Fixtures and Equipment . . . . .	157,113.22	135,136.82
Real Estate . . . . .	3,857.10	
Working Capital:		
(a) Prepaid Expense prohibited from collection at time loan is made . . . . .	373,470.12	267,431.93
(b) Cash in Office and in Banks . . . . .	263,438.29	183,860.11
(c) Accounts Receivable . . . . .	62,014.10	80,358.33
(d) Home Office Assets apportioned to branch when not allocated among other items in this section . . . . .	399,489.41	229,458.39
(e) Deferred Charges, such as Prepaid Insurance Premium, License Taxes, and Bond Premiums . . . . .	25,993.39	13,703.65
(f) Cash in Central Accounts allocated to offices . . . . .	205,157.64	125,289.47
(g) Miscellaneous . . . . .	74,115.35	37,216.01
Going Concern Value:		
(a) Initial Cost of Establishment of Office . . . . .	242,280.93	170,453.51
(b) Cost of Financing . . . . .	548,470.33	335,606.76
(c) Miscellaneous . . . . .	16,948.80	17,428.80
Total Assets Used and Useful in Small Loan Business . . . . .	\$12,210,303.82	\$7,186,048.83
Average Total Assets Used and Useful in Small Loan Business . . . . .	\$9,698,176.32	
Percent of Net Earnings Derived from Small Loan Business, before deducting interest paid on Borrowed Funds . . . . .	5.77%	

## SUMMARY

During the two year period covered by this report, assets and deposits of state-chartered banks have steadily risen to the highest levels on record.

Institutions under the supervision of this department appear to be in good condition, with good liquidity positions, satisfactory capital funds and excellent investment reserves.

Savings deposits have risen very steadily, indicating that our people are thrifty and that the economy of our state is originating excess funds. While price levels for some of our important agricultural crops were disappointing in 1953, present indications are that these prices will be firmer in 1954.

It is expected that deposit levels will continue to rise, but the extent of the rise will depend on factors in our national economy which are unpredictable.

For some years it has been departmental policy to suggest what we think are the A. B. C's of sound bank management, adequate surety bond coverages, better credit files, and control through internal or external audits. We think these management factors are extremely important and should have proper recognition whenever management policy is formulated or reviewed.

Respectfully submitted

HOMER E. ROBINSON  
*Bank Commissioner*