

**WEDNESDAY'S MARKET**

# Thriffs stand out from ho ho ho-hum market

by Shannon Fitzgerald

The market's brief rally ended on Wednesday, Dec. 17, as tech stocks lost out but industrials posted mild gains. The bank and thrift groups were also at odds, with the SNL Bank Index down 0.23% to 533.78 and the SNL Thrift Index up 0.38% to 1,460.17. The Dow Jones Industrial Average gained 0.15% to 10,145.20, while the NASDAQ Composite Index had a similar move, just in the opposite direction, losing 0.15% to 1,921.33.

Despite posting mostly red numbers at midday, the top names in the bank group were all over the place at the close, albeit with little truly notable movement. Citigroup Inc. shed 0.94% on the day to \$47.49, while Bank of America Corp. gained 0.49% to \$77.88. U.S. Bancorp advanced 0.85% to \$28.36, and State Street Corp. slid 1.03% to \$49.83.

The most notable bank movement came out of Puerto Rico, with First BanCorp up 3.69% to \$39.61. New York investment bank Samuel A. Ramirez & Co. on Dec. 16 launched an Hispanic Index, which included First BanCorp and many of its banking peers. Both Popular Inc. and Doral Financial Corp. are on the index but had smaller gains than neighbor First BanCorp, gaining 0.64% to \$45.83 and 1.09% to \$33.37, respectively.

Keefe Bruyette & Woods analyst Bain Slack noted that not only was the index a potential driver of the stock but that it had also been rumored as a takeout candidate by a "large U.S. bank" that wants more Puerto Rican exposure. "[Additionally, KBW also had a client event in San Juan last week and] I think that created some excitement on the stock," the analyst said. "I have since put out a report and upgraded my price target [to \$41 from \$39], which I think may have generated some more excitement in the stock."

Slack also pointed out that the Puerto Rican financials and economy tend to lag behind the mainland U.S. "So I think what's been happening with all the Puerto Rican names is that there's been a little bit of catch-up going on, and First BanCorp is one of those names where it's a large, fairly liquid stock for its size. But yet, no one really covers it [so recent appearances in the media have most likely produced familiarity with investors]," he said. "When you really look at the fundamentals of this company, it's an extremely well-run company [with] good returns and yet, not widely known among the Street."

Finally, Slack also said that First BanCorp is one to watch, especially among peers that have heavier mortgage market exposure, like Doral, noting First BanCorp's more commercial bank-type personality. "So if you're a believer, like I am, that C&I loan demand is beginning to pick up — in both the mainland U.S.A. and on the island — then you want to be exposed to the more commercial banks and less exposed to the traditional mortgage banks. And First BanCorp would be a name that would come up in that mix," Slack concluded.

1st Source Corp., after announcing some balance sheet restructuring earlier in the day concerning a \$227 million loan portfolio made up primarily of aircraft loans, ended up with relatively no reaction from investors: down 1.26% to \$21.08 on not quite half its average volume.

*continued on page 2*

**MERGER STORIES**

**ANNOUNCEMENTS**

<b>MainSource Financial Group</b>	<b>MSFG (B) IN</b>
Close: 31.70 +0.25 (+0.8%)	Vol: 4,555 (82% of Avg.)
<b>Peoples Financial Corp.</b>	<b>PTRC (B) IN</b>

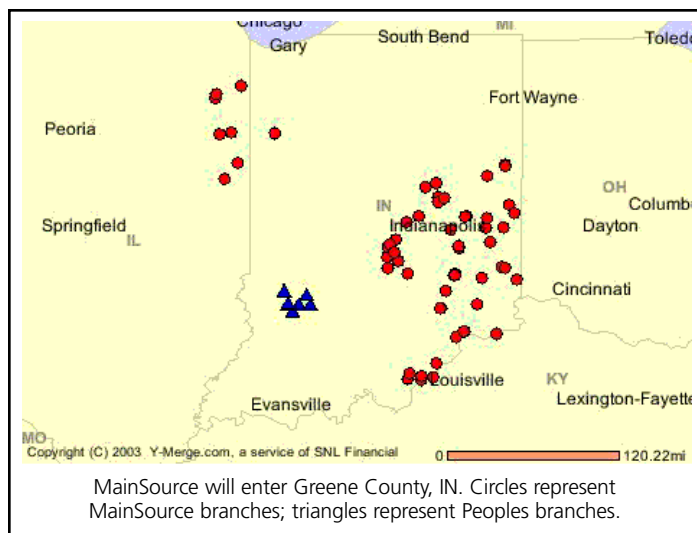
Greensburg, IN-based MainSource Financial Group (\$1.4 billion) on Dec. 16 agreed to acquire Linton, IN-based Peoples Financial Corp. (\$120.3 million) in a cash-or-stock deal valued, at the high end, at \$13.6 million.

Terms of the deal call for Peoples Financial shareholders to receive \$67.62 in cash, or approximately 2.33 shares of MainSource common stock, for each share of Peoples Financial stock held, provided that at least 65% of the shares exchanged are converted into stock. Using MainSource's Dec. 15 closing price of \$31.00 per share, the 2.3316 share-for-share exchange rate and 188,178 outstanding shares of Peoples Financial common stock, the deal has a maximum per-share value of \$72.28 and, subsequently, a maximum value of approximately \$13.6 million. The maximum value would be reached if 100% of the consideration were paid out in MainSource common stock.

Using this \$13.6 million value, small parent equity value of \$11.708 million and providing for Peoples' issuance of a \$3.246 million dividend prior to completion of the deal, the offer represents 160.73% of Peoples' book and tangible book value. By comparison, in deals so far this year involving bank targets with less than \$250 million in assets, the offers have averaged 211.41% of book value and posted a median 24.74x trailing-four-quarters' earnings.

"This transaction reaffirms our long-term strategic objectives of preserving community-banking values while positively impacting our competitive position throughout Indiana and Illinois. This acquisition will expand our company's presence in Indiana to 58 offices in 22 counties with consolidated assets over \$1.5 billion. Our history of continued expansion over the last several years is a hallmark of MainSource Financial Group's dedication to offering convenience and exceptional service to those we serve," MainSource President and CEO James Saner said in a news release.

As a result of the deal, MainSource will enter Greene County, IN, with a No. 2 deposit market share ranking and 27.24% of approximately \$367.3 million in available deposits.



MainSource will enter Greene County, IN. Circles represent MainSource branches; triangles represent Peoples branches.

*continued on page 2*

**WEDNESDAY'S MARKET** *continued*

The more interesting performances came from the thrift side. Sector leaders Washington Mutual Inc. and Golden West Financial contributed 0.58% to \$39.82 and 1.18% to \$101.24, respectively, to help boost the sector.

EverTrust Financial Group Inc., which announced a 3-for-2 split after yesterday's market close, gained 4.49% to \$31.40. Additionally, TrustCo Bank Corp NY announced some management changes at the holding company level and its Trustco Bank unit last night, which apparently investors approved of, sending the stock up 3.31% to \$13.42.

Finally, United PanAm Financial Corp. made an end-of-the-day surge to finish 6.67% higher to \$16.95, though on nearly half its average volume.

On the down side, however, Burlington, NJ-based FMS Financial Corp. dropped 6.25% to \$18.00 on nearly 17x its daily volume. The stock is a relatively thinly traded one, and largely family-owned at that. "I would not read anything into this stock moving, because it

is really illiquid. So it was probably someone who wanted to get out," Tontine Partners head Jeffrey Gendell told SNL Financial. "Some of the activity may have to do with the Russell 2000, in that certain holders may believe that it might not hit the minimum for July 2004."

**COMPANIES REFERENCED IN THIS ARTICLE:**

<b>First BanCorp</b> Close: 39.61 +1.41 (+3.7%)	<b>FBP (B) PR</b> Vol: 80,900 (105% of Avg.)
<b>Doral Financial Corp.</b> Close: 33.37 +0.36 (+1.1%)	<b>DRL (B) PR</b> Vol: 640,100 (97% of Avg.)
<b>FMS Financial Corp.</b> Close: 18.00 -1.20 (-6.2%)	<b>FMCO (T) NJ</b> Vol: 60,975 (1,408% of Avg.)
<b>Popular Inc.</b> Close: 45.83 +0.29 (+0.6%)	<b>BPOP (B) PR</b> Vol: 130,583 (68% of Avg.)

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**MERGER STORIES** *continued*

The transaction is subject to regulatory and Peoples Financial shareholder approval. The bank expects the deal to close in the second quarter of 2004 and anticipates it to be slightly accretive to earnings within the first year.

David A. Noyes & Co. served as Peoples' financial adviser, while Jenkins & Gilchrist PC served as its legal counsel for the deal. MainSource did not use an outside financial adviser but used Krieg DeVault LLP as its legal counsel.

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**Millenium Holding Group Inc. (B) NV**  
**First Continental Life & Accidental Insurance Co. UT**  
Millenium Holding Group Inc. said Dec. 17 that it executed a purchase agreement to acquire First Continental Life & Accidental Insurance Co.

Henderson, NV-based Millenium describes itself as "an early stages financial services company." First Continental is based in Salt Lake City and is a wholly owned subsidiary of Wasatch Crest Group Inc., a holding company for several insurance companies.

"Acquisitions are a core part of our growth strategy," said Millenium President and CEO Richard Ham. "The 42 state licenses and more than 4000 policy holders in First Continental's portfolio will form the platform for the virtual financial institution Millenium is building."

Millenium said that it is eyeing additional acquisitions, which may include a national bank and/or a broker dealer.

In the fall of 2002, the company acquired Houston-based Starlight Capital, a firm specializing in investment banking and advisory services for small, high-growth technology companies in Texas and Latin America.

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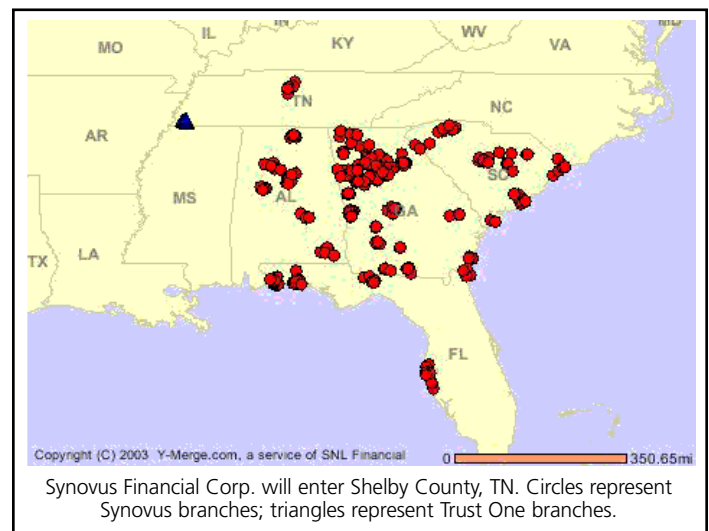
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**Synovus Financial Corp. SNV (B) GA**  
Close: 27.83 -0.30 (-1.1%)  
**Trust One Bank (B) TN**  
Columbus, GA-based Synovus Financial Corp. (\$21.0 billion) on Dec. 17 agreed to acquire Trust One Bank (\$423.5 million) in a tax-free, all-stock transaction.

Although specific financial terms for the transaction were not disclosed, in deals this year involving bank targets with between \$250 million and \$1 billion in assets, the offers have averaged 248.40% of book value and have posted a median 21.47x trailing-four-quarters' earnings.

"This is a great opportunity for the Synovus family," Synovus President and COO Richard Anthony said in a news release. "This acquisition allows us to further strengthen our presence in Tennessee, and through the experienced leadership of Trust One Bank, it will enable us to serve even more customers in this strong market."

Upon completion of the deal, Memphis-based Trust One will retain its existing name, management team and board. The acquisition is scheduled to close in the second quarter of 2004.



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Corporate Development Associate,  
Wachovia Corporation*

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**MERGER STORIES** *continued*

Synovus currently operates six branches in the metro Nashville area of Tennessee through its Bank of Nashville affiliate. The Trust One deal will add six more branches in the Shelby County area, including offices in Germantown, Cordova, Collierville and east Memphis.

As a result of the deal, Synovus will enter the Shelby County, TN, marketplace with a No. 6 deposit market share ranking and 1.60% of \$21.7 billion in available deposits.

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**Wachovia Corp.**  
**Close: 45.78 -0.08 (-0.2%)**  
**Lend Lease Corp. Ltd.**

**WB (B) NC**  
**Vol: 2,138,400 (68% of Avg.)**

**Lend Lease Mortgage TX**  
Charlotte-based Wachovia Corp. (\$388.8 billion) on Dec. 17 said unit Wachovia Multifamily Capital Inc. acquired Lend Lease Mortgage, the U.S.-based commercial real estate mortgage servicing and origination unit of Lend Lease Corp. Ltd., for an undisclosed consideration.

Wachovia said the move positions itself as a leading servicer in the Fannie Mae, Freddie Mac and U.S. Housing and Urban Development's FHA-insured lending programs in addition to deepening the bank's mortgage origination offerings to multifamily project developers and property owners.

"The assets and the strong team from Lend Lease, combined with our recent acquisition of AMI Capital Inc., give us scale in multifamily mortgage servicing," said Steve Jones, managing director of Wachovia's real estate capital markets unit. "These deals also round

out the product offerings for our clients, and will enable us to significantly increase origination volumes in the multifamily sector."

On Nov. 26, the bank said it acquired the remaining stake in AMI Capital after purchasing a large stake of the company in 2002. Wachovia said it plans to integrate the Lend Lease and AMI Capital operations into its commercial real estate finance platform "over the next few months."

Lend Lease Mortgage principal Ed Hurley, as well as approximately 50 production and origination professionals, will join Wachovia as a result of the deal.

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**UPDATES**

**UnionBanCal Corp.**

**Close: 56.80 +0.15 (+0.3%)**

**UB (B) CA**  
**Vol: 181,900 (66% of Avg.)**

**Business Bancorp**

**Close: 30.03 -0.07 (-0.2%)**

**BZBC (B) CA**  
**Vol: 32,408 (376% of Avg.)**

San Francisco-based UnionBanCal Corp. (\$42.6 billion) on Dec. 17 set the election deadline for Business Bancorp (\$676.3 million) shareholders to elect cash or stock consideration in connection with UnionBanCal 's proposed acquisition of the San Rafael, CA-based Business.

In a news release, UnionBanCal noted that the deadline is in advance of the Jan. 12 special meeting of Business Bancorp shareholders.

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**NEWS STORIES**

**NORTHEAST**

**Boston Private Financial**

**Close: 24.50 +0.20 (+0.8%)**

**BPFH (B) MA**

**Vol: 188,616 (154% of Avg.)**

Boston Private Financial on Dec. 17 completed a 1.5 million-share underwritten offering of its common stock at a purchase price of \$24.25, gaining net proceeds of \$33.8 million.

In connection with the offering, the bank entered an agreement to sell forward 2.3 million shares to Pierce Fenner & Smith Inc., an affiliate of Merrill Lynch. Boston Private expects to receive within the

next 12 months additional net proceeds of \$52.6 million upon settling this transaction.

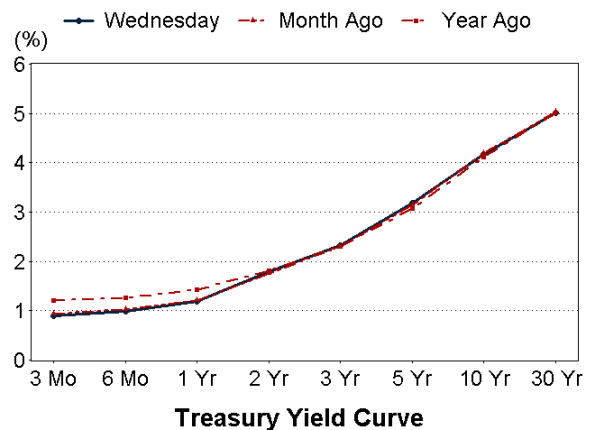
Additionally, the underwriters exercised their overallotment right to purchase an additional 570,000 shares at the public offering price, less the underwriting discount. Including the overallotment option, the cumulative net proceeds from the offering over the next 12 months will be approximately \$100 million, the bank said.

Boston Private announced the offering on Dec. 12.

*continued*

**INTEREST RATE SCOREBOARD**

	Wednesday 12/17/03	Tuesday 12/16/03	Month Ago	Prior Yr End	Year Ago
3-Month T-Bill (BEY)	0.89	0.90	0.94	1.20	1.21
6-Month T-Bill (BEY)	0.98	0.99	1.02	1.21	1.27
1-Year T-Bill (BEY)	1.19	1.21	1.21	1.22	1.42
2-Year T-Note	1.80	1.81	1.76	1.57	1.82
3-Year T-Note	2.32	2.33	2.30	1.95	2.31
5-Year T-Note	3.18	3.21	3.14	2.73	3.07
10-Year T-Note	4.17	4.25	4.19	3.82	4.11
30-Year T-Bond	5.02	5.09	5.03	4.78	5.01
Federal Funds	0.99	1.04	0.98	1.31	1.25
Prime Rate	4.00	4.00	4.00	4.25	4.25
30-Day LIBOR	1.15	1.15	1.12	1.38	1.42
3-Month LIBOR	1.17	1.17	1.17	1.38	1.41
6-Month LIBOR	1.22	1.22	1.22	1.38	1.43
1-Year LIBOR	1.43	1.44	1.43	1.44	1.60



NEWS STORIES *continued*

Merrill Lynch and Sandler O'Neill & Partners acted as joint book-running managers for the offering, while Advest Inc., RBC Capital Markets and SunTrust Robinson Humphrey acted as co-managers.

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**CNB Financial Corp.** **CCNE (B) PA**  
**Close: 42.20 -0.12 (-0.3%)** **Vol: 800 (18% of Avg.)**  
 Clearfield, PA-based CNB Financial Corp. on Dec. 17 announced that COO William Franson will retire and step down from his position on the board.

Franson is retiring, effective Dec. 31, after 43 years of service with County National Bank.

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**FleetBoston Financial Corp.** **FBF (B) MA**  
**Close: 42.00 +0.27 (+0.6%)** **Vol: 3,064,200 (69% of Avg.)**  
**Bank of America Corp.** **BAC (B) NC**  
**Close: 77.88 +0.38 (+0.5%)** **Vol: 4,599,400 (75% of Avg.)**  
 FleetBoston Financial Corp. named President and COO Eugene McQuade to its board, the bank said on Dec. 17.

"Through his leadership as president of Fleet today and president and a board member of Bank of America Corp. in the future, the board sees Gene's role as critical in successfully merging the two companies," Chairman and CEO Chad Gifford said in a news release.

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**GA Financial Inc.** **GAF (T) PA**  
**Close: 34.69 -0.03 (-0.1%)** **Vol: 24,500 (173% of Avg.)**  
**First Commonwealth Financial** **FCF (B) PA**  
**Close: 14.32 -0.03 (-0.2%)** **Vol: 81,300 (138% of Avg.)**  
 Investor Larry Seidman, reporting on behalf of himself and his various investment vehicles, lowered his ownership stake in Pittsburgh-based GA Financial Inc. to 136,492 shares, or 2.71% of the thrift's outstanding common stock, following GA's Dec. 12 announcement that it agreed to sell to Indiana, PA-based First Commonwealth Financial.

According to an amended Schedule 13D filed Dec. 17 with the SEC, since the Dec. 12 sale date, Seidman has sold a total of 300,000 shares of GA common stock for total proceeds of approximately \$10.3 million. Seidman sold the shares at an average price of approximately \$34.40 per share.

Under the terms of the definitive merger agreement with First Commonwealth, GA shareholders will receive either \$35.00 in cash or an equivalent amount of First Commonwealth common stock for each share held. The total value of the deal came to \$183.2 million.

Prior to the deal, Seidman had been embroiled in a lawsuit with GA, stemming from his failed attempt to unseat GA Chairman and CEO John Kish and gain a seat on the company's board. In the lawsuit, Seidman cited a share count discrepancy that led to the election of the thrift's slate of directors.

But Seidman appeared satisfied with the thrift's sale, telling SNL Financial, "I thought it was a very good price. I'm happy. I think the board did a good job. I think shareholders should be happy."

[Click to view the 13-D of 12/17/2003 for GA Financial Inc.](#)

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**SOUTH** **ABKD (T) MD**  
**American Bank Holdings Inc.**  
**Close: 8.00 as of 12/17/2003**

Silver Spring, MD-based American Bank Holdings Inc. on Dec. 17 registered to sell up to \$8.625 million in common stock in an offering open to existing shareholders.

According to a Form SB-2 filed with the SEC, American Bank granted each stockholder a nontransferable right to purchase a yet-to-be-determined number of common shares for each share currently held. In addition, the thrift said that if the rights offering goes undersubscribed, excess shares could be sold in a community offering. The thrift reserves the right to select participants in this community offering.

American Bank said in the filing that net proceeds generated by the offering would be "contributed ... to the capital of [unit] American Bank to the extent necessary for regulatory capital purposes." The thrift added that some proceeds could be retained by the holding company and used for "general corporate purposes, which may include capital management, such as stock repurchases, when appropriate."

The company did not give specific information as to how many shares would be offered or at what price, saying only that the \$8.625 million figure was the "maximum aggregate offering price."

American Bank said that it would not use an underwriter for the transaction.

[Click to view the Registration Statement of 12/17/2003 for American Bank Holdings Inc.](#)

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**Bank of the James** **BOTJ (B) VA**  
**Close: 25.50 +2.90 (+12.8%)** **Vol: 450 (157% of Avg.)**

The board of Lynchburg, VA-based Bank of the James approved a 10% stock dividend payable on or about Jan. 27 to shareholders of record on Jan. 2, the bank said on Dec. 17.

Additionally, the bank's shareholders approved a plan of share exchange in which Bank of James will become a wholly owned unit of Bank of James Financial Group, a corporation formed to serve as the bank's holding company, effective Jan. 1.

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**Georgia-Carolina Bancshares** **GECR (B) GA**  
**Close: 34.50 as of 12/17/2003**

Augusta, GA-based Georgia-Carolina Bancshares on Dec. 17 announced a 2-for-1 stock split, payable on Jan. 30 to shareholders of record as of the close of business on Jan. 5.

The split will increase the company's outstanding shares of common stock from 1,318,255 to 2,636,510.

"We are extremely pleased with the progress of our company and the performance of its wholly owned subsidiary, First Bank of Georgia," President and CEO Patrick Blanchard said in a news release. "Net income of the company through the third quarter of 2003 reflects our planned performance for the bank cost centers and the exceptional income from First Bank Mortgage, the mortgage division of First Bank of Georgia."

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NEWS STORIES *continued*

**Osage Federal Financial Inc. (T) OK**

Pawhuska, OK-based Osage Federal Financial Inc. on Dec. 16 filed a registration statement on Form SB-2 with the SEC in conjunction with the mutual holding company reorganization of Osage Federal Savings and Loan Association. As a result of the reorganization, Osage Federal Savings and Loan Association will change its name to Osage Federal Bank and become a wholly owned subsidiary of Osage Federal Financial Inc.

The thrift will offer to its depositors a 30.0% stake in the company, or between 383,393 and 596,514 shares at \$10.00 per share, representing gross proceeds of between \$3.8 million at the minimum of the offering range and \$6.0 million at the supermax.

The pro forma fully converted price-to-book ratio at June 30 ranges from 69.9% to 82.0%. The minority price-to-book is between 40.0% and 48.9%. The pro forma GAAP price-to-book ratio ranges from 122.1% to 161.81%, while the pro forma GAAP price-to-earnings multiple for the year ended June 30 is between 25.00x and 40.00x.

The eligible record date for depositors is Aug. 31, 2002. Depositors by the close of business on Dec. 31, 2003, will have third priority in the offering, following the thrift's employee stock benefit plan.

The maximum purchase limitation for individuals and groups is 15,000 shares.

At Sept. 30, Osage had total assets of \$77.3 million, total deposits of \$57.3 million and total equity of \$7.6 million.

Malizia Spidi & Fisch PC is serving as conversion counsel. FinPro Inc. performed the appraisal of the institution. Keefe Bruyette & Woods Inc. will act as deal manager for the offering.

[Click to view the Registration Statement of 12/16/2003 for Osage Federal Financial Inc.](#)

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**People's Community Capital Corp. PPLM (B) SC**

**Close: 16.20 as of 12/17/2003**

People's Community Capital Corp. on Dec. 17 declared a 5% stock dividend, payable on Jan. 29 to shareholders of record on Jan. 15.

"We are pleased with the growth of our company, despite a flat economy," Chairman and CEO Tommy Wessinger said in a news release.

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**Severn Bancorp Inc. SVBI (T) MD**

**Close: 32.09 -1.40 (-4.2%)**

**Vol: 1,510 (49% of Avg.)**

Annapolis, MD-based Severn Bancorp Inc. named Albert Shields as director to its board and that of unit Severn Savings Bank FSB, according to a Form 8-K filled Dec. 16 with the SEC.

Shields currently serves as vice president of sales for the northeast region of the builders solutions group of the Home Depot.

[Click to view the 8-K of 12/17/2003 for Severn Bancorp Inc.](#)

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**Simmons First National Corp. SFNC (B) AR**

**Close: 26.58 +0.01 (+0.0%)**

**Vol: 5,946 (50% of Avg.)**

Simmons First National Corp. on Dec. 16 completed a \$30 million private placement of trust-preferred securities, the bank said in a Form 8-K filed Dec. 17 with the SEC.

The offering consisted of three series of securities with each series totaling \$10 million and maturing in 30 years. The first series consisted of floating-rate securities, paying an interest rate 2.80% over the three-month LIBOR. The second series consisted of securities with a fixed interest rate of 6.97% for the first seven years, thereafter paying a rate 2.80% over the three-month LIBOR. The third series consisted of securities with a fixed rate of 8.25%.

The bank intends to use the proceeds of the offering "to fund acquisitions and for general corporate purposes." Approximately \$17.0 million of the proceeds will be contributed to the capital of Simmons First National Bank and will be used for the repayment of the temporary financing recently utilized to complete the acquisition of nine bank branches in Arkansas from Union Planters Corp.

An additional \$11.4 million will be set aside to complete the pending acquisition of Alliance Bancorp. Inc. in accordance with the terms of the definitive agreement announced on Oct. 8, 2003.

[Click to view the 8-K of 12/17/2003 for Simmons First National Corp.](#)

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**M I D W E S T . . . . .**

**1st Source Corp. SRCE (B) IN**

**Close: 21.08 -0.27 (-1.3%)**

**Vol: 10,990 (56% of Avg.)**

1st Source Corp. unit 1st Source Bank purchased its securitized loan portfolio from unit 1st Source Master Trust for \$227 million, according to a Form 8-K filed Dec. 17 with the SEC.

The portfolio includes \$216 million in aircraft loans, \$16 million in auto rental loans and \$2 million of loan-related assets. Additionally, the bank gained the \$25 million in cash of retained interest in the trust. The bank established a \$6.8 million loan reserve against the portfolio, which does not materially change the company's overall loan reserve as a percentage of loans outstanding or have an impact on 2003 results.

1st Source was the originator and servicer of loans — which were secured by business, personal-use aircraft or car rental company vehicles — sold to the Master Trust. 1st Source stopped selling new loans to the Master Trust in the first quarter of 2003 due to increased costs and the growing complexity of managing off-balance-sheet entities. 1st Source then decided to make an offer to purchase the portfolio back from Master Trust and put it back on the balance sheet for a number of reasons, including the soft demand for loans (particularly personal-use aircraft), the time needed to manage the off-balance-sheet issues and the unresolved questions in the industry related to off-balance-sheet accounting.

"Our securitization program has been a wonderful alternative source for funding the growth of several of our lending businesses for many years. However, with the growth in our core deposit base over the past few years coupled with soft loan demand, our need for other sources of funding has decreased. At the same time, the cost of maintaining an off-balance-sheet funding vehicle had begun to exceed its value. We have opted for simplification and maximum transparency by purchasing the portfolio of aircraft and auto loans we originated, have always serviced, and know very well. The purchase of these loans will allow us to manage our customer relation-

NEWS STORIES *continued*

ships much more efficiently and more effectively," Chairman and CEO Christopher Murphy said in a news release.

[Click to view the 8-K of 12/17/2003 for 1st Source Corp.](#)

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**Blackhawk Bancorp Inc.**

**Close: 12.00 +0.10 (+0.8%)**

**BKHB (B) WI**

**Vol: 400 (36% of Avg.)**

Blackhawk Bancorp Inc. director Kenneth Hendricks, filing on behalf of himself and wife Diane, reported increasing his beneficial ownership in the Beloit, WI-based bank to 318,634 shares, or 12.59%, of the bank's common stock outstanding, in an amended Schedule 13D filed Dec. 17 with the SEC.

Hendricks' current ownership amounts to 310,534 shares and options exercisable for the purchase of 8,100 shares within 60 days after Dec. 15.

On Dec. 15 he purchased 36,200 shares for an aggregate purchase price of \$434,400, or \$12.00 per share.

On Oct. 1, he reported aggregate beneficial ownership of 277,434 shares, or 11.04%, of Blackhawk's common stock outstanding.

Hendricks is chairman and CEO of ABC Supply Co., a roofing and siding wholesaler, and has served as a director at Blackhawk since 1996.

[Click to view the 13-D of 12/17/2003 for Blackhawk Bancorp Inc.](#)

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**First Indiana Corp.**

**Close: 18.90 -0.25 (-1.3%)**

**FINB (B) IN**

**Vol: 8,760 (54% of Avg.)**

First Indiana Corp. on Dec. 17 said that its search for a new president and CEO at unit First Indiana Bank NA is winding to a close and that a replacement for Owen "Bud" Melton should be named by the close of the first quarter of 2004.

The bank said that current Vice Chairman and CEO Marni McKinney would fill the roles of president and CEO of the unit — as well as president and COO of First Indiana Corp. — on an interim basis. Melton previously held all of these posts.

"I am very pleased with the qualifications and talent of the candidates the search committee of the board of directors has interviewed," McKinney said in a news release. "We feel it is more important to find the right candidate than to rush the search process. However, I am confident that we will be announcing a new president and CEO early in 2004, and I look forward to leading First Indiana during this interim period."

Melton stepped down from his positions at the unit and the holding company on July 16, citing the need for "fresh thinking" at the bank as the reason that he opted for early retirement. His decision came concurrent with the bank reporting a second-quarter net loss of \$1.7 million, or 11 cents per share, after recording net chargeoffs of \$15.4 million stemming from two commercial loan clients.

The bank then said that it would take a \$10 million charge during the third quarter to increase its loan loss allowance.

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**Peoples Bancorp Inc.**

**Close: 28.77 +0.37 (+1.3%)**

**PEBO (B) OH**

**Vol: 22,854 (95% of Avg.)**

The board of Peoples Bancorp Inc. authorized the repurchase of up to 425,000 shares, or 4%, of the bank's common stock outstanding in 2004, Peoples said Dec. 17.

The repurchase program expires Dec. 31, 2004, and will not exceed an aggregate purchase price of \$13 million.

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**PSB Holdings Inc.**

**Close: 35.00 -0.75 (-2.1%)**

**PSBQ (B) WI**

**Vol: 3,313 (324% of Avg.)**

The board of PSB Holdings Inc. on Dec. 16 approved a 5% stock dividend payable on Jan. 29 to shareholders of record on Jan. 6, the bank said in a Form 8-K filed Dec. 17 with the SEC.

[Click to view the 8-K of 12/17/2003 for PSB Holdings Inc.](#)

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WEST

**First Mutual Bancshares Inc.**

**Close: 24.20 as of 12/17/2003**

**FMSB (T) WA**

First Mutual Bancshares Inc. completed a \$4 million issue of trust-preferred securities, the thrift said on Dec. 17.

The securities mature in 30 years and are redeemable by the company after five years. They pay a fixed rate of 6.51% for the first five years, thereafter paying 2.85% over the three-month LIBOR, reset quarterly.

"The proceeds from this offering will be used to support First Mutual's continued growth," President and CEO John Valaas said in a news release. "Loan growth has been solid in 2003 and the proceeds from this offering will provide capital for continued loan growth in 2004. In addition to growing our loan portfolio, we are updating our retail banking centers to better serve our customers, and trust preferred securities are an excellent source of capital."

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**Wilshire State Bank**

**Close: 33.99 -0.01 (-0.0%)**

**WSBK (B) CA**

**Vol: 4,139 (33% of Avg.)**

Wilshire State Bank issued \$15 million in floating-rate trust-preferred securities, the bank said on Dec. 17.

The securities mature in 30 years and are redeemable by the company after five years. They pay an interest rate of 2.85% over the three-month LIBOR, reset quarterly.

The bank intends to use the proceeds as supplemental capital and for the formation of a bank holding company, which is subject to regulatory and shareholder approval. Wilshire Bank shareholders will vote on the formation of the bank holding company at a special meeting in June 2004.

"The formation of the bank holding company gives us additional strategic flexibility and capital management opportunities," President and CEO Soo Bong Min said in a news release. "The holding company should help us continue to grow our franchise and respond to other opportunities that may arise in the marketplace. One immediate benefit of the structure is that it may allow us to realize the full benefits of the trust preferred securities as Tier I capital under the regulatory capital framework."

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## INDUSTRY NEWS

**FHLB of Pittsburgh elects three directors**

The Federal Home Loan Bank of Pittsburgh on Dec. 17 announced that it elected three members to its board of directors to serve three-year terms, beginning on Jan. 1, 2004.

The newly elected board members include Dennis S. Marlo, who currently serves as an executive vice president and chief risk management officer at Sovereign Bancorp Inc., Edwin R. Maus, who was reelected to the board and is president and CEO of Laurel Savings Bank in Allison Park, PA, and Edward J. Molnar, who is also chairman and CEO of Harleysville Savings Bank, a unit of Harleysville Savings Financial.

The FHLB of Pittsburgh also elected Marvin Schoenhals as the board's chairman and Rev. Luis Antonio Cortes Jr. as vice chairman. Schoenhals is the chairman and president of WSFS Financial Corp., and Cortes is the president of Nueva Esperanza Inc.

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**Federal Reserve Bank of Richmond directors elected**

The member banks in the fifth Federal Reserve district named Ernest Sewell as a class A director and Kenneth Sparks as a class B director of the Federal Reserve Bank of Richmond, with each to serve a three-year term beginning Jan. 1.

Sewell currently serves as president and CEO of FNB Southeast and FNB Financial Services Corp. and Sparks currently serves as executive vice president of the Federal City Council.

Each Federal Reserve Bank has nine board members. Three class A and three class B members are elected by stockholding member banks, while the Federal Reserve Board of Governors appoints the remaining three class C directors.

Class A directors represent the member commercial banks in the district and class B directors represent the public, with specific interests in agriculture, commerce, industry, services, labor and consumers.

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**OCC issues rule to ease reorganizations for national banks**

The Office of the Comptroller of the Currency on Dec. 17 issued a final rule designed to allow national banks to reorganize in a more efficient manner.

The OCC's rule implements sections of the American Homeownership and Economic Opportunity Act of 2000, allowing banks to, among other things, reorganize directly to become a subsidiary of a holding company, adjust the terms of service for bank directors and merge, in the case of national banks, with one or more of their nonbank affiliates.

In addition, the final rule also updates certain provisions of corporate procedures and bank activities regulations.

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## EARNINGS ANNOUNCEMENTS

NONE

## EARNINGS RELEASES AND CONFERENCE CALLS

NONE

To report your earnings release or conference call information, please contact Evan Thomas at (434) 951-7591, or e-mail [ethomas@snl.com](mailto:ethomas@snl.com).

## DIVIDEND ANNOUNCEMENTS

Company (ST)	Ticker (Type)	Decl'd	Ex-Date	Payable	Period	Dividend Amount (\$)		Current Yield (%)
						Current	Last	
<b>INITIAL DIVIDENDS</b>								
Bank of the Carolinas (NC)	BCAR(B)	12/17	12/30	01/15	Quarterly	0.0500	NM	1.45
<b>INCREASES</b>								
BNC Bancorp (NC)	BNCN(B)	12/17	02/10	02/26	Annual	0.1400	0.1091	0.85
Commerce Bancorp Inc. (NJ)	CBH(B)	12/16	01/02	01/20	Quarterly	0.1900	0.1650	1.44
Community National Corp. (OH)	CMNC(B)	12/17	12/24	01/21	Annual	0.4200	0.3800	1.62
FNB Financial Corp. (PA)	FMNR(B)	12/05	12/08	12/15	Quarterly	1.2500	1.0000	2.86
First Commonwealth Financial (PA)	FCF(B)	12/16	12/29	01/16	Quarterly	0.1600	0.1550	4.47
Granite State Bank (CA)	GTSB(B)	12/16	12/24	01/12	Annual	0.2500	0.2400	1.92
Main Street Trust Inc. (IL)	MSTI(B)	12/16	01/07	01/23	Quarterly	0.2100	0.2000	2.75
Solvay Bank Corp. (NY)	SOBS(B)	12/16	12/30	01/16	Quarterly	0.3900	0.2700	2.12
<b>REGULAR DIVIDENDS</b>								
Advance Financial Bancorp (WV)	AFBC(T)	12/16	12/29	01/15	Quarterly	0.1000	0.1000	2.23
BB&T Corp. (NC)	BBT(B)	12/16	01/14	02/02	Quarterly	0.3200	0.3200	3.42
CN Bancorp Incorporated (MD)	CNBE(B)	12/09	12/29	01/15	Quarterly	0.0300	0.0300	0.83
Cornerstone Bancorp Inc. (CT)	CBN(B)	12/17	12/29	01/15	Quarterly	0.1125	0.1125	2.20
ECB Bancorp Inc. (NC)	ECBE(B)	12/16	12/24	01/12	Quarterly	0.1250	0.1250	1.74
ESB Financial Corp. (PA)	ESBF(T)	12/16	12/29	01/23	Quarterly	0.1000	0.1000	2.58
Fifth Third Bancorp (OH)	FITB(B)	12/16	12/29	01/15	Quarterly	0.2900	0.2900	2.03
First Bancorp (NC)	FBNC(B)	12/16	12/29	01/23	Quarterly	0.2400	0.2400	3.23

**DIVIDEND ANNOUNCEMENTS** *continued*

Company (ST)	Ticker (Type)	Decl'd	Ex-Date	Payable	Period	Dividend Amount (\$)		Current Yield (%)
						Current	Last	
<b>REGULAR DIVIDENDS</b> <i>continued</i>								
Greater Community Bancorp (NJ)	GFLS(B)	12/17	01/13	01/30	Quarterly	0.1100	0.1100	2.63
HopFed Bancorp Inc. (KY)	HFBC(T)	12/17	12/29	01/16	Quarterly	0.1200	0.1200	2.78
London Financial Corp. (OH)	LONF(B)	12/17	12/18	01/05	Quarterly	0.0700	0.0700	1.90
Middleburg Financial Corp. (VA)	MBRG(B)	12/17	01/05	01/23	Quarterly	0.1900	0.1900	1.90
National Bancshares Corp. (OH)	NBOH(B)	12/16	12/29	01/16	Quarterly	0.1500	0.1500	2.53
Newton Financial Corp. (NJ)	NWFC(B)	12/16	01/13	02/02	Quarterly	0.2500	0.2500	1.44
Old Second Bancorp Inc. (IL)	OSBC(B)	12/16	12/23	01/12	Quarterly	0.2000	0.2000	1.61
S&T Bancorp Inc. (PA)	STBA(B)	12/15	12/29	01/23	Quarterly	0.2600	0.2600	3.47
Severn Bancorp Inc. (MD)	SVBI(T)	12/17	12/29	01/15	Quarterly	0.0900	0.0900	1.12
South Street Financial Corp. (NC)	SSFC(T)	12/15	12/23	01/06	Quarterly	0.1000	0.1000	3.92
Southern Michigan Bancorp Inc. (MI)	SOMC(B)	12/17	12/29	01/16	Quarterly	0.1600	0.1600	3.08
West Coast Bancorp (OR)	WCBO(B)	12/16	01/07	01/30	Quarterly	0.0850	0.0850	1.61

**ANALYST COVERAGE**

**REITERATIONS**

**Capitol Federal Financial (MHC)** **CFFN (T) KS**  
**Close: 35.30 +0.08 (+0.2%)** **Vol: 30,543 (36% of Avg.)**  
 Keefe Bruyette & Woods analyst Eric Grubelich reiterated his investment opinion of Capitol Federal Financial (MHC) at "market perform," with a price target of \$34.

"CFFN swapped some of its high cost fixed-rate FHLB advances to floating. This swap should enhance the bank's NIM and earnings in the short term without a material change to existing interest rate risk, in our opinion," the analyst wrote in a research report.

Sandler O'Neill analyst Rick Kramer reiterated his investment opinion of Capitol Federal at "sell," with a price target of \$30. He raised his 2003 and 2004 EPS estimates to 46 cents from 44 cents and 72 cents from 70 cents, respectively.

"Our increased estimates are a result of the company's announcement that it has entered into interest rate swaps to reduce interest expense associated with approximately \$800 million in long-term fixed rate FHLB borrowings," Kramer wrote in a research report.

Moors & Cabot analyst Ronald Peterson reiterated his investment opinion of Capitol Federal at "sector outperform," with a price target of \$40. He raised his 2004 EPS estimate to 58 cents from 46 cents.

"Due to the anticipated benefit of the swaps on the margin, we are increasing our calendar 2004 EPS estimate by 12 cents to 58 cents. Our calendar 2003 estimate is unchanged at 38 cents per share," the analyst wrote in a research report. "We think the stock will trade to yield 5% to investors, which implies a \$40 target based on the current dividend rate. Therefore, we are maintaining our \$40 price target, which represents a potential total return of 13.8%, and reiterating our Sector Outperform rating."

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**First BanCorp** **FBP (B) PR**  
**Close: 39.61 +1.41 (+3.7%)** **Vol: 80,900 (105% of Avg.)**  
 Keefe Bruyette & Woods analyst Bain Slack reiterated his investment opinion of First BanCorp at "outperform," while raising his price target to \$41 from \$39.

"Commercial banking has emerged as the key focus area - at FBP, we saw evidence that the transition to a more commercial base was working," Slack wrote in a research report. "As FBP is asset sensitive, any increase in rates should result in a steady increase in the NIM in 2004."

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**First Midwest Bancorp Inc.** **FMBI (B) IL**  
**Close: 31.60 +0.64 (+2.1%)** **Vol: 61,997 (80% of Avg.)**  
 Oppenheimer & Co. analyst Terry McEvoy reiterated his investment opinion of First Midwest Bancorp Inc. at "buy," with a price target of \$35.

"We believe First Midwest remains undervalued on fundamentals and as an acquisition target," McEvoy wrote in a research report. "While our price target of \$35 (revised from \$33 previously and is based on approximately 15X our 2004E EPS) on First Midwest offers modest potential upside, we believe the company's desirable Chicago banking franchise (which many banks looking to expand in that market would happily acquire, in our view) makes it a defensive stock to own going into 2004. In addition, First Midwest's long history of consistently increasing earnings and dividends supports its premium valuation, in our opinion."

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**Golden West Financial** **GDW (T) CA**  
**Close: 101.24 +1.18 (+1.2%)** **Vol: 658,500 (108% of Avg.)**  
 Keefe Bruyette & Woods analyst Vincent Daniel reiterated his investment opinion of Golden West Financial at "market perform," with a price target of \$105.

"This morning, Golden West released its monthly performance data for November. Results were mixed to slightly negative as loan originations were below our expectations. However, receivable growth was actually in-line due to lower-than-expected run-off," the analyst wrote in a research report.

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**Mercantile Bank Corp.** **MBWM (B) MI**  
**Close: 36.40 +0.20 (+0.6%)** **Vol: 17,118 (79% of Avg.)**  
 Raymond James analyst Brad Vander Ploeg reiterated his investment opinion of Mercantile Bank Corp. at "strong buy," while increasing his price target to \$43 from \$40.

"We believe Mercantile's excellent growth prospects and pristine asset quality continue to warrant a premium multiple versus its broader peer group. As such, we are increasing our price target on the common stock of Mercantile Bank Corporation to reflect a recent increase in prices for its peer group," the analyst wrote in a research report.

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**ANALYST COVERAGE** *continued*

**NetBank Inc.**

**Close: 13.32 +0.14 (+1.1%)**

FIG Partners analyst Christopher Marinac reiterated his investment opinion of NetBank Inc. at "outperform," with a price target of \$16.

"Amidst all of the hullabaloo about weak mortgage environment, NTBK's pipeline of locked mortgage commitments and applications increased from October. [The] bottom line [is that] NTBK is well on track to meet 25 cents consensus EPS in fourth quarter 2003; [therefore,] FIG estimate is being increased to 26 cents as we feel this quarter is one where breakout from rest of the pack is likely," Marinac wrote in a research report.

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**North Fork Bancorp.**

**Close: 38.69 -0.36 (-0.9%)**

Fox-Pitt Kelton analyst Brian Harvey reiterated his investment opinion of North Fork Bancorp. at "in-line." Harvey raised his 2004 EPS estimate to \$2.80 from \$2.75 and established his 2005 EPS estimate at \$3.10.

"NFB announced the acquisition of TCNJ for \$726 million, or \$37.65/share, in all-stock transaction — one-for-one fixed exchange ratio for TCNJ shares. The deal is consistent with NFB's strategy to expand in the Northern New Jersey market through a deal that is accretive to earnings and tangible book value," the analyst wrote in a research report.

Friedman Billings Ramsey analyst Gary Townsend reiterated his investment opinion of North Fork at "outperform," while raising his price target to \$44 from \$42. Townsend lowered his 2003 EPS estimate to \$2.55 from \$2.57 and raised his 2004 EPS estimate to \$2.87 from \$2.81.

"In our opinion, North Fork's purchase of TCNJ makes strategic and financial sense. We regard the deal favorably. Pricing was good, the transaction appears immediately accretive to both EPS and tangible book value per share, and the acquisition expands NFB into prosperous contiguous markets," the analyst wrote in a research report.

Bear Stearns & Co. analyst Salvatore DiMartino reiterated his investment opinion of North Fork at "outperform," with a price target of \$42.

"This deal provides NFB with a firm foothold in New Jersey, a market which has been an important part of its expansion plans. Moreover, we think the company has positioned itself for better growth opportunities and with a top 10 market share in two contiguous, demographically attractive markets, we believe that NFB could now also start appearing on the radar screens of potential buyers, especially as the pool of available sellers declines," DiMartino wrote in a research report.

CL King & Associates analyst Kevin Timmons reiterated his investment opinion of North Fork at "accumulate," while raising his price target to \$42 from \$40. Timmons raised his 2004 EPS estimate to \$2.85 from \$2.77.

"We reiterate our Accumulate rating. Our price objective implies a modest expected return, however we believe that the shares will outperform the sector by a meaningful amount in coming years. We have raised our target to reflect higher anticipated earnings, with both changes reflected above," the analyst wrote in a research report.

**NTBK (T) GA**

**Vol: 498,161 (116% of Avg.)**

FTN Midwest Research Securities analyst Anthony Polini reiterated his investment opinion of North Fork at "buy," with a price target of \$46.

"The transaction is expected to be modestly accretive to NFB's EPS on an annualized basis in 2004 and 8% accretive to tangible book value. We are not raising our near Street-high \$2.84 EPS estimate for 2004, but we do have a higher degree of confidence in our estimate," Polini wrote in a research report.

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**Oriental Financial Group Inc.**

**Close: 27.71 +0.16 (+0.6%)**

Keefe Bruyette & Woods analyst Bain Slack reiterated his investment opinion of Oriental Financial Group Inc. at "outperform," with a price target of \$28.

"We met with the management of OFG in San Juan, Puerto Rico recently. Management outlined, in our opinion, a very solid and complete strategic plan that focuses on several business lines in order to achieve earnings per share growth of 12% to 15% annually," Slack wrote in a research report.

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**R & G Financial Corp.**

**Close: 37.45 -0.15 (-0.4%)**

Keefe Bruyette & Woods analyst Bain Slack reiterated his investment opinion of R & G Financial Corp. at "market perform," while raising his price target to \$37 from \$31.

"We believe that based on the ongoing business line diversification, and geographical diversification into higher growth Florida markets, a PE multiple of 10.7x 2004 earnings is reasonable," Slack wrote in a research report.

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**U.S. Bancorp**

**Close: 28.36 +0.24 (+0.9%)**

Deutsche Bank Securities analyst Thomas McCandless reiterated his investment opinion of U.S. Bancorp at "buy," with a price target of \$32. McCandless raised his 2004 EPS estimate to \$2.30 from \$2.25.

"Unlike many bank stocks, we believe shares of USB remain comparatively undervalued and not as over-bought. Shares of USB should, in our view, be considered an important core holding for all institutional shareholders," the analyst wrote in a research report.

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**COVERAGE RESUMED . . . . .**

**Popular Inc.**

**Close: 45.83 +0.29 (+0.6%)**

Keefe Bruyette & Woods analyst Bain Slack resumed coverage of Popular Inc. at "outperform," with a price target of \$48.

"We are assuming coverage of BPOP with no change from KBW's previous earnings per share estimate or target price," Slack wrote in a research report.

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**OFG (B) PR**

**Vol: 29,900 (90% of Avg.)**

**RGF (B) PR**

**Vol: 94,800 (125% of Avg.)**

**USB (B) MN**

**Vol: 5,358,600 (129% of Avg.)**

**BPOP (B) PR**

**Vol: 130,583 (68% of Avg.)**

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## ANALYST ESTIMATES

Company (ST)	Ticker (Type)	Broker	Analyst	Date of Revision	Fiscal Year	EPS Est. (\$)		Cons. (\$)	# of Ests.	Price/Est. EPS(x)
						From	To			
<b>REVISIONS</b>										
↑Golden West Finl (CA)	GDW (T)	CS First Boston	Orenbuch	12/16/03	2003	7.05	7.10	7.08	16	14.3
↑Golden West Finl (CA)	GDW (T)	Prudential Equity	Ball	12/16/03	2003	7.03	7.05	7.08	16	14.4
↑Golden West Finl (CA)	GDW (T)	CS First Boston	Orenbuch	12/16/03	2004	7.75	8.00	7.66	16	12.7
↑Golden West Finl (CA)	GDW (T)	Prudential Equity	Ball	12/16/03	2004	7.55	7.60	7.66	16	13.3
↓Huntington Bcshrs (OH)	HBAN (B)	Fox-Pitt Kelton	Hagerman	12/12/03	2003	1.48	1.47	1.51	13	15.0
↑Local Financial (OK)	LFIN (B)	Sandler O'Neill	Bergquist	12/16/03	2004	1.67	1.72	1.70	6	11.9
↓NetBank Inc (GA)	NTBK (T)	Raymond James Finl	Vinciguerra	12/16/03	2003	1.10	1.09	1.08	7	12.2
↑North Fork Bncp (NY)	NFB (B)	Advest	Chan	12/16/03	2004	2.75	2.81	2.79	18	13.8
↑North Fork Bncp (NY)	NFB (B)	CS First Boston	Looby	12/16/03	2004	2.80	2.85	2.79	18	13.6
⊕Peoples Bancorp (OH)	PEBO (B)	Friedman Billings	Ness	12/15/03	2003	2.12	1.65	1.67	5	17.4
⊕Peoples Bancorp (OH)	PEBO (B)	FTN Midwest	Rabatin	12/15/03	2003	2.10	1.66	1.67	5	17.3
⊕Peoples Bancorp (OH)	PEBO (B)	Howe Barnes Invts	Cardenas	12/16/03	2003	2.11	1.67	1.67	5	17.2
⊕Peoples Bancorp (OH)	PEBO (B)	McDonald Invstmnts	Cummings	12/16/03	2003	2.14	1.70	1.67	5	16.9
⊕Peoples Bancorp (OH)	PEBO (B)	Sandler O'Neill	Alexopoulos	12/15/03	2003	2.10	1.65	1.67	5	17.4
⊕Peoples Bancorp (OH)	PEBO (B)	Sandler O'Neill	Alexopoulos	12/15/03	2004	2.33	2.45	2.34	5	11.7
↓Regions Finl Corp (AL)	RF (B)	Fox-Pitt Kelton	Hagerman	12/12/03	2003	2.87	2.86	2.90	16	12.7
↓Regions Finl Corp (AL)	RF (B)	Fox-Pitt Kelton	Hagerman	12/12/03	2004	3.05	3.00	3.06	16	12.1
↓TCF Financial Corp (MN)	TCB (B)	Fox-Pitt Kelton	Hagerman	12/16/03	2003	3.06	3.03	3.08	16	16.8
↓TCF Financial Corp (MN)	TCB (B)	Fox-Pitt Kelton	Hagerman	12/16/03	2004	3.80	3.70	3.81	16	13.7
⊕Union Plntrs Corp (TN)	UPC (B)	Citigroup Global	Horowitz	12/15/03	2003	2.65	2.53	2.56	14	12.1
⊕Union Plntrs Corp (TN)	UPC (B)	Fox-Pitt Kelton	Hagerman	12/16/03	2003	2.64	2.51	2.56	14	12.2
⊕Union Plntrs Corp (TN)	UPC (B)	FTN Midwest	Davis	12/16/03	2003	2.68	2.54	2.56	14	12.1
⊕Union Plntrs Corp (TN)	UPC (B)	Ryan Beck & Co	Reeves	12/16/03	2003	2.65	2.51	2.56	14	12.2
⊕Union Plntrs Corp (TN)	UPC (B)	Citigroup Global	Horowitz	12/15/03	2004	2.70	2.30	2.41	14	13.3
⊕Union Plntrs Corp (TN)	UPC (B)	Fox-Pitt Kelton	Hagerman	12/16/03	2004	2.55	2.30	2.41	14	13.3
⊕Union Plntrs Corp (TN)	UPC (B)	FTN Midwest	Davis	12/16/03	2004	2.75	2.36	2.41	14	13.0
⊕Union Plntrs Corp (TN)	UPC (B)	Ryan Beck & Co	Reeves	12/16/03	2004	2.70	2.30	2.41	14	13.3
⊕Union Plntrs Corp (TN)	UPC (B)	Citigroup Global	Horowitz	12/15/03	2005	3.00	2.60	2.76	4	11.8
↑US Bancorp (MN)	USB (B)	Advest	Winter	12/16/03	2004	2.20	2.23	2.22	28	12.7

**Revision Key**    ↑ Below 5% increase    ↓ Below 5% decrease    ⊕ 5% or more increase    ⊖ 5% or more decrease

Company (ST)	Ticker (Type)	Broker	Analyst	Date of Coverage	Fiscal Year	EPS Est. (\$)	Cons. (\$)	# of Ests.	Price/Est. EPS(x)
AmSouth Bncp (AL)	ASO (B)	Ryan Beck & Co	Reeves	12/15/03	2003	1.77	1.77	15	13.5
AmSouth Bncp (AL)	ASO (B)	Ryan Beck & Co	Reeves	12/15/03	2004	1.87	1.88	15	12.7
First Fin Bancorp (OH)	FFBC (B)	Hilliard Lyons	Demmerle	12/15/03	2005	1.30	1.30	1	12.3
Golden West Finl (CA)	GDW (T)	Merrill Lynch & Co	Hughes	12/16/03	2003	7.10	7.08	16	14.3
Golden West Finl (CA)	GDW (T)	Merrill Lynch & Co	Hughes	12/16/03	2004	7.70	7.66	16	13.1
Huntington Bcshrs (OH)	HBAN (B)	Fox-Pitt Kelton	Hagerman	12/12/03	2005	1.77	1.83	3	12.4
James Monroe Bncp (VA)	JMBI (B)	BB&T Capital Mkts	Morris	12/08/03	2003	0.97	NA	NA	25.5
James Monroe Bncp (VA)	JMBI (B)	BB&T Capital Mkts	Morris	12/08/03	2004	1.16	NA	NA	21.3
Local Financial (OK)	LFIN (B)	Sandler O'Neill	Bergquist	12/16/03	2005	1.90	1.93	2	10.8
National City Corp (OH)	NCC (B)	Legg Mason Wood	Mutascio	12/16/03	2003	3.08	3.07	23	10.8
National City Corp (OH)	NCC (B)	Legg Mason Wood	Mutascio	12/16/03	2004	2.85	2.91	23	11.7
National City Corp (OH)	NCC (B)	Legg Mason Wood	Mutascio	12/16/03	2005	3.15	3.16	7	10.6
Peoples Bancorp (OH)	PEBO (B)	FTN Midwest	Rabatin	12/15/03	2005	2.65	2.65	1	10.9
Regions Finl Corp (AL)	RF (B)	Ryan Beck & Co	Reeves	12/15/03	2003	2.90	2.90	16	12.5
Regions Finl Corp (AL)	RF (B)	Ryan Beck & Co	Reeves	12/15/03	2004	3.10	3.06	16	11.7
Regions Finl Corp (AL)	RF (B)	Fox-Pitt Kelton	Hagerman	12/12/03	2005	3.30	3.36	3	11.0
SouthTrust Corp (AL)	SOTR (B)	Legg Mason Wood	Mutascio	12/16/03	2003	2.06	2.06	17	15.5
SouthTrust Corp (AL)	SOTR (B)	Ryan Beck & Co	Reeves	12/15/03	2003	2.06	2.06	17	15.5
SouthTrust Corp (AL)	SOTR (B)	Legg Mason Wood	Mutascio	12/16/03	2004	2.28	2.27	17	14.0
SouthTrust Corp (AL)	SOTR (B)	Ryan Beck & Co	Reeves	12/15/03	2004	2.27	2.27	17	14.1

**ANALYST ESTIMATES** *continued*

Company (ST)	Ticker (Type)	Broker	Analyst	Date of Coverage	Fiscal Year	EPS Est. (\$)	Cons. (\$)	# of Ests.	Price/Est. EPS(x)
<b>INITIAL ESTIMATES</b> <i>continued</i>									
SouthTrust Corp (AL)	SOTR (B)	Legg Mason Wood	Mutascio	12/16/03	2005	2.53	2.52	4	12.6
Susquehanna Bcshs (PA)	SUSQ (B)	FTN Midwest	Green	12/16/03	2003	1.57	1.58	9	15.8
Susquehanna Bcshs (PA)	SUSQ (B)	FTN Midwest	Green	12/16/03	2004	1.65	1.68	9	15.0
Susquehanna Bcshs (PA)	SUSQ (B)	FTN Midwest	Green	12/16/03	2005	1.80	1.84	2	13.8
TCF Financial Corp (MN)	TCB (B)	Fox-Pitt Kelton	Hagerman	12/16/03	2005	4.25	4.25	5	12.0
Union Plntrs Corp (TN)	UPC (B)	Fox-Pitt Kelton	Hagerman	12/16/03	2005	2.55	2.76	4	12.0
US Bancorp (MN)	USB (B)	Fox-Pitt Kelton	Balkind	12/16/03	2005	2.50	2.47	6	11.3
Wachovia Corp (NC)	WB (B)	J P Morgan Secs	Juneja	12/16/03	2003	3.37	3.36	20	13.6
Wachovia Corp (NC)	WB (B)	J P Morgan Secs	Juneja	12/16/03	2004	3.77	3.70	23	12.1
Wells Fargo & Co. (CA)	WFC (B)	J P Morgan Secs	Juneja	12/16/03	2003	3.68	3.66	26	15.6

Wells Fargo & Co. (CA) WFC (B) J P Morgan Secs Juneja 12/16/03 2004 4.15 4.10 26 13.8

Note: Information is provided by Thomson First Call. All estimates represent diluted EPS from continuing operations. SNL Financial LC makes no representations concerning the accuracy of the information.

**ANALYST RECOMMENDATIONS**

Company (ST)	Ticker (Type)	Broker	Analyst	Date	Recommendation		Source
					From	To	
◆AmSouth Bncp (AL)	ASO (B)	Ryan Beck & Co	Reeves	12/15/03		Hold	First Call
↓First Place Finl (OH)	FPFC (T)	Sandler O'Neill	Alexopoulos	12/16/03	Strong Buy	Hold	First Call
◆Golden West Finl (CA)	GDW (T)	Merrill Lynch & Co	Hughes	12/16/03		Hold	First Call
◆National City Corp (OH)	NCC (B)	Legg Mason Wood	Mutascio	12/16/03		Hold	First Call
◆Regions Finl Corp (AL)	RF (B)	Ryan Beck & Co	Reeves	12/15/03		Hold	First Call
↓Second Bancorp Inc (OH)	SECD (B)	Sandler O'Neill	Alexopoulos	12/16/03	Hold	Sell	First Call
◆SouthTrust Corp (AL)	SOTR (B)	Legg Mason Wood	Mutascio	12/16/03		Hold	First Call
◆SouthTrust Corp (AL)	SOTR (B)	Ryan Beck & Co	Reeves	12/15/03		Buy	First Call
!!Susquehanna Bcshs (PA)	SUSQ (B)	FTN Midwest	Green	12/16/03		Hold	First Call
◆Wachovia Corp (NC)	WB (B)	J P Morgan Secs	Juneja	12/16/03		Strong Buy	First Call
◆Wells Fargo & Co. (CA)	WFC (B)	J P Morgan Secs	Juneja	12/16/03		Strong Buy	First Call

**Recommendation Key** ↑ Raised ↓ Lowered ◆ Initial !! Reiterate

Note: SNL makes no representations about the accuracy of First Call-sourced recommendations.

**REGISTRATION STATEMENTS**

**American Bank Holdings Inc.** ABKD(T) MD  
**Close: 8.00 as of 12/17/2003**  
**Filed: 12/17/03** Form: SB-2  
 Registrant filed a preliminary prospectus for up to \$8.63 million of common stock. Proceeds from the offering will be used for general corporate purposes.

[Click here to view the full filing](#)

**F.N.B. Corp.** FNB(B) FL  
**Close: 33.81 +0.32 (+1.0%)** Vol: 51,100 (55% of Avg.)  
**Filed: 12/16/03** Form: 8-A12B  
 Registrant filed a description of its common stock, in order to register it under the Securities Exchange Act of 1934.

[Click here to view the full filing](#)

**First Metroplex Capital Inc.** Bank TX  
**Filed: 12/15/03** Form: SB-2  
 Registrant filed a preliminary prospectus for up to 1.4 million shares of common stock in an offering valued at \$14.0 million. Proceeds from the offering will be used for organizational and pre-operating expenses and investment in its stock.

[Click here to view the full filing](#)

**Millenium Holding Group Inc.** Bank NV  
**Filed: 12/16/03** Form: S-8  
 Registrant filed a registration statement for 505,051 shares of common stock offered through its 2003 Stock Compensation Plan.

[Click here to view the full filing](#)

**Osage Federal Financial Inc.** Thrift OK  
**Filed: 12/16/03** Form: SB-2  
 Registrant filed a preliminary prospectus for up to 596,514 shares of common stock in an offering valued at \$5.97 million and up to 125,276 shares of interests of participants in the 401(k) plan in an offering valued at \$1.25 million.

[Click here to view the full filing](#)

## BENEFICIAL OWNERSHIP FILINGS (13D)

Company Contact, Address, Phone Number	Ticker (Type)	Filer	Date Filed	Ownership		Shares
				As Of	% of Outstanding	
<b>Blackhawk Bancorp Inc.</b> Mark E. Robinson, (608) 756-9710 On Dec. 15, filer acquired an additional 36,200 shares of the issuers' common stock.	BKHB (B)	Kenneth A. Hendricks et al.	12/17/03	12/15/03	12.59	318,634

[Click here to view the full filing](#)

Note: Includes Tender Offer filings.

## INSTITUTIONAL OWNERSHIP FILINGS (13G)

NONE

## INSIDER TRADES (FORM 4)

Company (ST)	Ticker (Type)	Shares Traded	Direct/ Indirect, Options	Traded on or between	Traded at or between (\$)	Holdings
Name	Title					
<b>COMPLETED BUYS</b>						
<b>BB&amp;T Corp. (NC)</b> Williamson, Henry G. Jr.	<b>BBT (B)</b> Chief Operating Officer	7,154	D, O	12/12/03	9.40	29,201
<b>BNCCORP Inc. (ND)</b> Johnson, Kenneth Hilto	<b>BNCC (B)</b> Beneficial Owner	100	D	12/15/03	17.90	347,819
<b>BancorpSouth Inc. (MS)</b> Freeman, Cathy Smith	<b>BXS (B)</b> NA	2,000	D, O	12/15/03	17.31	2,000
<b>Bank Mutual Corp. (WI)</b> Colberg, Rick B.	<b>BKMU (T)</b> Chief Financial Officer	2,000	D, O	12/12/03	3.21	106,643
<b>Bank of Hawaii Corp. (HI)</b> Landon, Allan R.	<b>BOH (B)</b> Chief Financial Officer	75,000	D	12/12/03	NA	96,303
<b>Benchmark Bankshares Inc. (VA)</b> Berryman, R. Michael	<b>BMRB (B)</b> Director	4,000	D	12/15/03	7.38	6,490
	Berryman, R. Michael	4,000	I	12/15/03	7.38	34,596
<b>Calvin B. Taylor Bankshares (MD)</b> Bates, David K.	<b>TYCB (B)</b> Secretary	8	D	12/16/03	38.00	515
<b>Cecil Bancorp Inc. (MD)</b> Sposato, Charles F.	<b>CECB (B)</b> Chairman	10,000	D	12/12/03	19.00	257,342
	Sposato, Charles F.	18,400	D	12/12/02	28.85	247,342
<b>Community First Bankshares (ND)</b> Molbert, Lauris N.	<b>CFBX (B)</b> Director	500	D	12/12/03	28.66	2,500
<b>Compass Bancshares Inc. (AL)</b> Jones, D. Paul Jr.	<b>CBSS (B)</b> Chairman	5,941	D, O	12/11/03	16.83	877,792
<b>DCB Financial Corp. (OH)</b> Stevenson, Adam	<b>DCBF (B)</b> Director	1,000	D	12/11/03	20.00	2,531
<b>First Bancorp (NC)</b> Briggs, Jack D.	<b>FBNC (B)</b> Director	76	D	11/25/03	31.60	56,042
<b>First Commonwealth Financial (PA)</b> Trimarchi, E. James	<b>FCF (B)</b> Chairman	4,000	D, O	12/12/03	11.70	136,358
	Trimarchi, E. James	5,000	D, O	12/11/03	11.56-11.70	133,371
<b>First Essex Bancorp Inc. (MA)</b> Thompson, Brian W.	<b>FESX (T)</b> President	10,032	D, O	12/15/03	7.67	25,637
	Watkinson, Robert H.	2,300	D, O	12/15/03	33.11-33.27	13,200
<b>First Franklin Corp. (OH)</b> Voelpel, Daniel T.	<b>FFHS (T)</b> Chief Financial Officer	200	D, O	12/16/03	7.75	16,400
<b>First Security Bancorp Inc. (KY)</b> Hutcherson, R. Douglas	<b>FSLK (B)</b> Chief Executive Officer	500	D	12/11/03	16.00	500
<b>First of Long Island Corp. (NY)</b> Perri, Joseph G.	<b>FLIC (B)</b> Secretary	2,362	D, O	12/12/03	10.59	7,086
	Vittorio, Michael N.	110	D	12/12/03	43.00	1,492

INSIDER TRADES (FORM 4) *continued*

Company (ST)	Ticker (Type)	Shares Traded	Direct/ Indirect, Options	Traded on or between	Traded at or between (\$)	Holdings
Name	Title					
<b>COMPLETED BUYS</b> <i>continued</i>						
<b>Flagstar Bancorp Inc. (MI)</b>	<b>FBC (T)</b>					
Carrie, Michael W.	Chief Financial Officer	2,480	D	12/11/03	22.92	138,748
Hammond, Kirstin	Director	1,380	D	12/11/03	22.92	1,380
Hammond, Mark T.	Chief Executive Officer	20,790	D	12/11/03	22.92	20,790
Hammond, Thomas J.	Chairman	17,300	D	12/11/03	22.92	17,410
Rondeau, Robert	Director	1,380	D	12/11/03	22.92	41,244
<b>Frontier Financial Corp. (WA)</b>	<b>FTBK (B)</b>					
Ryan, Lyle E.	President	808	D, O	12/12/03	6.19	28,242
<b>Habersham Bancorp (GA)</b>	<b>HABC (B)</b>					
Arrendale, Thomas A. III	Chairman	28,965	D	05/06/03	NA	491,810
<b>Hibernia Corp. (LA)</b>	<b>HIB (B)</b>					
Omalley, William	Director	10,000	D, O	12/12/03	8.31-10.44	34,442
<b>ITLA Capital Corp. (CA)</b>	<b>ITLA (B)</b>					
Bruce, Norval L.	Officer	49,500	D, O	12/11/03	10.00-23.00	0
<b>Jeffersonville Bancorp (NY)</b>	<b>JFBC (B)</b>					
Zanetti, Wayne V.	Chief Operating Officer	100	D	12/12/03	18.50	8,500
<b>Klamath First Bancorp (OR)</b>	<b>KFBI (T)</b>					
Alexander, Marshall J.	Chief Financial Officer	15,030	D, O	12/15/03	13.13	35,846
Alexander, Marshall J.	Chief Financial Officer	4,286	D, O	12/12/03	13.13	30,132
Alexander, Marshall J.	Chief Financial Officer	2,678	I	09/30/03	NA	27,144
<b>Main Street Trust Inc. (IL)</b>	<b>MSTI (B)</b>					
Shroyer, Christopher M.	Chief Executive Officer	50	D	12/05/03	31.50	3,609
<b>Mystic Financial Inc. (MA)</b>	<b>MYST (T)</b>					
Maloney, John W.	Director	33	D	12/15/03	29.22	105
<b>Neffs Bancorp Inc. (PA)</b>	<b>NEFB (B)</b>					
Schmidt, Kevin Arthur	Executive Vice President	1	D	12/15/03	205.00	1,000
<b>Pacific Continental Corp. (OR)</b>	<b>PCBK (B)</b>					
Ballin, Robert A.	Chairman	83,470	D	10/15/03	13.50	333,879
<b>Peoples Ohio Financial (OH)</b>	<b>POHF (T)</b>					
Scott, Ronald B.	Chief Executive Officer	20,744	D, O	12/11/03	1.00	520,420
<b>Republic Bancorp Inc. (KY)</b>	<b>RBCAA (B)</b>					
Trager, Scott	Vice Chairman	5,000	D, O	12/12/03	13.00	119,560
<b>Silicon Valley Bancshares (CA)</b>	<b>SIVB (B)</b>					
Gayles, Leilani	Officer	500	D, O	12/12/03	26.93	2,700
<b>Southern Connecticut Bancorp (CT)</b>	<b>SCNO (B)</b>					
Ciaburri, Joseph V.	Chairman	1,000	D	12/15/03	8.85	29,000
<b>Southern Financial Bancorp (VA)</b>	<b>SFFB (B)</b>					
Derrico, Georgia S.	Chairman	17,028	I, O	12/12/03	11.81-18.69	25,752
<b>Sterling Financial Corp. (PA)</b>	<b>SLFI (B)</b>					
Lefever, Gregory S.	President	1,500	D, O	12/15/03	13.60	1,591
<b>Summit Financial Group Inc. (WV)</b>	<b>SMMF (B)</b>					
Geary, James P.	Director	1,000	D	12/12/03	35.50	108,000
<b>Sun Bancorp Inc. (NJ)</b>	<b>SNBC (B)</b>					
Brown, Irwin J.	Director	69,548	D	12/11/03	9.03	186,329
Brown, Jeffrey S.	Director	69,548	D	12/11/03	9.03	225,766
Brown, Sidney R.	Vice Chairman	69,548	D	12/11/03	9.03	273,938
Koons, Anne E.	Director	69,548	D	12/11/03	9.03	296,471
<b>SunTrust Banks Inc. (GA)</b>	<b>STI (B)</b>					
Shufeldt, R. Charles	Executive Vice President	650	D, O	12/15/03	51.13	8,925
<b>Synovus Financial Corp. (GA)</b>	<b>SNV (B)</b>					
Camp, Elizabeth W.	Director	18	D	12/12/03	28.04	20,402
Camp, Elizabeth W.	Director	18	D	11/12/03	28.56	20,384
<b>Wake Forest Bancshares (MHC) (NC)</b>	<b>WAKE (T)</b>					
Lyon, John D.	Director	200	D	12/12/03	21.00	5,585
<b>Washington Mutual Inc. (WA)</b>	<b>WM (T)</b>					
Longbrake, William A.	Officer	8,500	I	10/28/03	NA	101,525

INSIDER TRADES (FORM 4) *continued*

Company (ST)	Ticker (Type)	Shares Traded	Direct/ Indirect, Options	Traded on or between	Traded at or between (\$)	Holdings
Name	Title					
<b>COMPLETED SALES</b>						
<b>BB&amp;T Corp. (NC)</b>	<b>BBT (B)</b>					
Reed, Scott E.	Chief Financial Officer	10,000	D	12/12/03	38.11	69,884
Williamson, Henry G. Jr.	Chief Operating Officer	7,154	D	12/12/03	37.98-37.99	22,047
<b>BancorpSouth Inc. (MS)</b>	<b>BXS (B)</b>					
Freeman, Cathy Smith	NA	1,587	D	12/15/03	24.00	413
Freeman, Cathy Smith	NA	413	D	12/15/03	24.00	0
<b>Bank of South Carolina Corp. (SC)</b>	<b>BKSC (B)</b>					
Lane, Charles G.	Director	700	I	12/15/03	14.10	2,284
<b>Capitol Bancorp Ltd. (MI)</b>	<b>CBC (B)</b>					
Maas, Leonard	Director	25,000	I	12/11/03	NA	60,150
Reid, Joseph D.	Chairman	32,720	D	12/12/03	NA	0
<b>Commerce Bancshares Inc. (MO)</b>	<b>CBSH (B)</b>					
Petrie, Michael J.	Senior Vice President	1,000	D	12/12/03	48.40	6,756
<b>Community Bank Shares of IN (IN)</b>	<b>CBIN (B)</b>					
Pinaire, Edward	NA	253	D	12/15/03	NA	8,647
<b>Compass Bancshares Inc. (AL)</b>	<b>CBSS (B)</b>					
Daniel, Charles W.	Director	1,300	I	12/11/03	39.02-39.04	111,148
<b>Cooperative Bankshares Inc. (NC)</b>	<b>COOP (B)</b>					
King, H. Thompson III	Director	640	D	12/12/03	25.47	11,148
<b>FLAG Financial Corp. (GA)</b>	<b>FLAG (B)</b>					
Speight, J. Daniel Jr.	Vice Chairman	7,800	D	12/15/03	13.37	172,200
<b>Fidelity Bancorp Inc. (PA)</b>	<b>FSBI (T)</b>					
Windisch, William L.	Chairman	1,600	D	12/15/03	NA	55,516
<b>First Commonwealth Financial (PA)</b>	<b>FCF (B)</b>					
Trimarchi, E. James	Chairman	4,000	D	12/12/03	14.40	132,358
Trimarchi, E. James	Chairman	5,000	D	12/11/03	14.28	132,358
<b>First Essex Bancorp Inc. (MA)</b>	<b>FESX (T)</b>					
Pangione, Robert H.	Director	31,700	D	12/12/03	55.96	9,425
Pangione, Robert H.	Director	31,773	D	12/11/03	55.64	41,125
Pangione, Robert H.	Director	35,000	I	12/11/03	55.64	0
Thompson, Brian W.	President	10,032	D	12/15/03	56.72	15,605
Watkinson, Robert H.	Director	2,300	D	12/15/03	56.95	10,900
<b>First National Bancshares Inc. (FL)</b>	<b>FBMT (B)</b>					
O'Reilly, Angela	Secretary	79	D	12/11/03	22.00	2,205
<b>First Niagara Finl Group (NY)</b>	<b>FNFG (T)</b>					
Cantara, Daniel E. III	Officer	3,443	D	12/14/03	15.25	51,052
<b>First of Long Island Corp. (NY)</b>	<b>FLIC (B)</b>					
Perri, Joseph G.	Secretary	582	D	12/12/03	42.94	6,183
Perri, Joseph G.	Secretary	787	D	12/12/03	43.00-44.00	5,717
<b>Flushing Financial Corp. (NY)</b>	<b>FFIC (T)</b>					
Hegarty, Michael J.	Chief Executive Officer	15,000	D	12/12/03	26.86-27.19	117,477
<b>Frontier Financial Corp. (WA)</b>	<b>FTBK (B)</b>					
Ryan, Lyle E.	President	320	D	12/15/03	NA	27,922
<b>GB&amp;T Bancshares Inc. (GA)</b>	<b>GBTB (B)</b>					
Oliver, Samuel L.	Director	350	D	12/12/03	24.43	7,950
<b>Great Southern Bancorp Inc. (MO)</b>	<b>GSBC (B)</b>					
Turner, Ann S.	Beneficial Owner	461	I	12/12/03	44.95	116,566
Turner, William V.	Director	461	D	12/12/03	44.95	193,758
<b>Hibernia Corp. (LA)</b>	<b>HIB (B)</b>					
Omalley, William	Director	10,000	D	12/15/03	23.17	24,442
<b>ITLA Capital Corp. (CA)</b>	<b>ITLA (B)</b>					
Bruce, Norval L.	Officer	49,500	D	12/11/03	49.82	1,782
Halgowski, George W.	Chief Executive Officer	40,000	D	12/11/03	49.82	0
<b>Independence Comm. Bank Corp. (NY)</b>	<b>ICBC (T)</b>					
Dorman, John A.	Executive Vice President	1,560	D	11/26/03	38.46	68,533
Karp, Donald M.	Director	500	D	12/09/03	35.38	362,429

INSIDER TRADES (FORM 4) *continued*

Company (ST)	Ticker (Type)	Shares Traded	Direct/ Indirect, Options	Traded on or between	Traded at or between (\$)	Holdings
Name	Title					
<b>COMPLETED SALES</b> <i>continued</i>						
<b>Interchange Financial Services (NJ)</b>	<b>IFCJ (B)</b>					
Oconnor, Jerimiah F. J.	Director	1,000	D	12/16/03	25.48-25.77	23,500
Oconnor, Jerimiah F. J.	Director	1,000	D	12/15/03	25.32	24,500
<b>Klamath First Bancorp (OR)</b>	<b>KFBI (T)</b>					
Alexander, Marshall J.	Chief Financial Officer	5,030	D	12/15/03	25.75-25.85	25,846
Alexander, Marshall J.	Chief Financial Officer	4,286	D	12/12/03	25.75	25,846
<b>MBT Financial Corp. (MI)</b>	<b>MBTF (B)</b>					
Labeau, Ronald D.	Chairman	16,838	D	12/11/03	18.50	26,940
Lieto, Donald M.	Executive Vice President	1,387	D	12/11/03	18.50	4,294
McIntyre, William D. Jr.	Director	15,564	D	12/11/03	18.50	52,692
Skibski, John L.	Controller	60	D	12/11/03	18.50	4,200
<b>Main Street Trust Inc. (IL)</b>	<b>MSTI (B)</b>					
Dukeman, Van A.	Chief Executive Officer	385	D	12/12/03	30.80	122,192
<b>MainSource Financial Group (IN)</b>	<b>MSFG (B)</b>					
Deffner, Dale J.	Director	2,787	D	12/12/03	NA	135,364
<b>Mellon Financial Corp. (PA)</b>	<b>MEL (B)</b>					
McGuinn, Martin G.	Chairman	325	D	12/11/03	NA	1,223,543
<b>National City Corp. (OH)</b>	<b>NCC (B)</b>					
Bell, James R.	Executive Vice President	1,355	D	12/16/03	NA	127,307
<b>Northrim BanCorp Inc (AK)</b>	<b>NRIM (B)</b>					
Mollozzi, Victor P.	Senior Vice President	5,175	D	12/15/03	23.01	24,798
<b>Old National Bancorp (IN)</b>	<b>ONB (B)</b>					
Eckerle, David E.	Director	550	I	12/12/03	21.83	21,192
<b>Pacific Continental Corp. (OR)</b>	<b>PCBK (B)</b>					
Ballin, Robert A.	Chairman	2,500	D	12/12/03	NA	331,379
<b>Republic Bancorp Inc. (KY)</b>	<b>RBCAA (B)</b>					
Trager, Scott	Vice Chairman	3,333	D	12/12/03	19.50	116,227
<b>Rome Bancorp Inc. (MHC) (NY)</b>	<b>ROME (T)</b>					
Grow, David C.	Director	30	D	12/16/03	28.01	15,840
<b>Sierra Bancorp (CA)</b>	<b>BSRR (B)</b>					
Fields, Robert L.	Director	5,000	D	12/04/03	NA	493,579
<b>Silicon Valley Bancshares (CA)</b>	<b>SIVB (B)</b>					
Gayles, Leilani	Officer	500	D	12/12/03	34.46	2,200
<b>Slippery Rock Financial Corp. (PA)</b>	<b>SRCK (B)</b>					
Snyder, Sylvan P.	Director	1,200	D	12/12/03	19.00-19.15	19,551
<b>Smithtown Bancorp Inc. (NY)</b>	<b>SMTB (B)</b>					
Scherdel, Robert W.	Director	1,000	D	12/15/03	42.50-43.20	29,510
<b>Southern Community Financial (NC)</b>	<b>SCMF (B)</b>					
Cobb, Richard M.	Chief Financial Officer	6,670	D	12/16/03	11.15	61,173
<b>Southern Financial Bancorp (VA)</b>	<b>SFFB (B)</b>					
Derrico, Georgia S.	Chairman	1,400	D	12/11/03	42.00	383,111
<b>Southwest Georgia Financial (GA)</b>	<b>SGB (B)</b>					
Gammage, Hiller M. Jr.	Vice President	200	D	12/15/03	23.10	22,501
Holland, Richard E.	Vice President	200	D	12/15/03	23.00	182
<b>Sterling Financial Corp. (PA)</b>	<b>SLFI (B)</b>					
Barton, Douglas P.	Chief Accounting Officer	307	D	12/15/03	28.00-28.04	5
<b>SunTrust Banks Inc. (GA)</b>	<b>STI (B)</b>					
Clay, John W. Jr.	Vice Chairman	397	D	12/09/03	NA	19,230
Clay, John W. Jr.	Vice Chairman	600	D	12/05/03	NA	19,627
<b>Temecula Valley Bancorp Inc. (CA)</b>	<b>TMCV (B)</b>					
Aichle, Steven W.	Director	5,000	D	12/15/03	24.00	87,244
<b>Tower Bancorp Inc. (PA)</b>	<b>TOBC (B)</b>					
Hicks, Kermit G.	Chairman	100	D	12/15/03	NA	27,041

INSIDER TRADES (FORM 4) *continued*

Company (ST)	Ticker (Type)	Shares Traded	Direct/ Indirect, Options	Traded on or between	Traded at or between (\$)	Holdings
Name	Title					
<b>COMPLETED SALES</b> <i>continued</i>						
<b>Washington Mutual Inc. (WA)</b>	<b>WM (T)</b>					
Longbrake, William A.	Officer	1,150	D	11/04/03	NA	936,155
Longbrake, William A.	Officer	11,650	D	11/03/03	NA	937,305
Longbrake, William A.	Officer	8,500	D	10/28/03	NA	948,955
<b>Washington Trust Bancorp Inc. (RI)</b>	<b>WASH (B)</b>					
Orsinger, Victor J. II	Director	550	I	12/15/03	28.21	10,618
<b>Webster Financial Corp. (CT)</b>	<b>WBS (T)</b>					
Crawford, John J.	Director	880	D	12/11/03	NA	17,360
<b>Wells Fargo &amp; Co. (CA)</b>	<b>WFC (B)</b>					
Joss, Robert L.	Director	2,000	D	08/05/03	NA	215,487

Shares Traded and Holdings represent (D)irect, (I)ndirect or (C)ombined activity, as indicated for that trade. An 'O' is shown if the trade is an exercise of options.

Source: Vickers Stock Research Corp.

Note: Includes changes in beneficial ownership.

## CURRENT EVENT REPORTS (FORMS 8-K AND 8-A)

**1st Source Corp.**

Close: 21.08 -0.27 (-1.3%)

Filed: 12/17/03

On Dec. 17, registrant's subsidiary, 1st Source Bank, announced the purchase of its securitized loan portfolio for \$227.0 million.

[Click here to view the full filing](#)

SRCE(B) IN

Vol: 10,990 (56% of Avg.)

Form: 8-K

**EverTrust Financial Group Inc.**

Close: 31.40 +1.35 (+4.5%)

Filed: 12/17/03

On Dec. 16, registrant declared a 3-for-2 stock split, payable Jan. 16, 2004, to shareholders as of Jan. 2, 2004.

[Click here to view the full filing](#)

EVRT(T) WA

Vol: 39,953 (398% of Avg.)

Form: 8-K

**Capitol Federal Financial (MHC)**

Close: 35.30 +0.08 (+0.2%)

Filed: 12/17/03

On Dec. 16, registrant announced that its subsidiary, Capitol Federal Savings Bank, entered into interest rate swap agreements with a notional amount of \$800.0 million.

[Click here to view the full filing](#)

CFFN(T) KS

Vol: 30,543 (36% of Avg.)

Form: 8-K

**First Indiana Corp.**

Close: 18.90 -0.25 (-1.3%)

Filed: 12/17/03

On Dec. 17, registrant announced that its vice chairman and CEO, Marni McKinney, was named interim president and CEO of First Indiana Bank.

[Click here to view the full filing](#)

FINB(B) IN

Vol: 8,760 (54% of Avg.)

Form: 8-K

**Cornerstone Bancorp Inc.**

Close: 20.50 as of 12/17/2003

Filed: 12/17/03

On Dec. 17, registrant declared a dividend of 11.25 cents per share, payable Jan. 15, 2004, to shareholders as of Dec. 31.

[Click here to view the full filing](#)

CBN(B) CT

Form: 8-K

**Greater Community Bancorp**

Close: 16.71 -0.36 (-2.1%)

Filed: 12/17/03

On Dec. 16, registrant declared a dividend of 11 cents per share, payable Jan. 30, 2004, to shareholders as of Jan. 15, 2004.

[Click here to view the full filing](#)

GFLS(B) NJ

Vol: 1,000 (13% of Avg.)

Form: 8-K

**ESB Financial Corp.**

Close: 15.51 -0.52 (-3.2%)

Filed: 12/17/03

On Dec. 17, registrant declared a dividend of 10 cents per share, payable Jan. 23, 2004, to shareholders as of Dec. 31.

[Click here to view the full filing](#)

ESBF(T) PA

Vol: 1,894 (19% of Avg.)

Form: 8-K

**Main Street Trust Inc.**

Close: 30.60 as of 12/17/2003

Filed: 12/17/03

On Dec. 17, registrant declared a dividend of 21 cents per share, payable Jan. 23, 2004, to shareholders as of Jan. 9, 2004.

[Click here to view the full filing](#)

MSTI(B) IL

Form: 8-K

**East Penn Financial Corp.**

Close: 9.25 +0.25 (+2.8%)

Filed: 12/17/03

On Dec. 16, registrant announced that its board of directors approved two executive promotions. John M. Hayes was promoted to executive vice president, lending division, and Debra K. Peters was promoted to executive vice president, funding division.

[Click here to view the full filing](#)

EPEN(B) PA

Vol: 1,000 (46% of Avg.)

Form: 8-K

**Mellon Financial Corp.**

Close: 30.80 -0.15 (-0.5%)

Filed: 12/17/03

On Dec. 16, registrant announced that John P. Surma Jr. was elected an independent member of its board of directors, effective Jan. 1, 2004.

[Click here to view the full filing](#)

MEL(B) PA

Vol: 1,624,600 (74% of Avg.)

Form: 8-K

CURRENT EVENT REPORTS (FORMS 8-K AND 8-A) *continued***NB&T Financial Group Inc.**

Close: 29.75 +1.75 (+6.3%)

Filed: 12/17/03

On Dec. 16, registrant declared a dividend of 24 cents per share, payable Jan. 23, 2004, to shareholders as of Dec. 31.

[Click here to view the full filing](#)**NBTF(B) OH**

Vol: 2,600 (734% of Avg.)

Form: 8-K

**Severn Bancorp Inc.**

Close: 32.09 -1.40 (-4.2%)

Filed: 12/17/03

Registrant appointed Albert W. Shields to the board of directors, effective Dec. 16.

[Click here to view the full filing](#)**SVBI(T) MD**

Vol: 1,510 (49% of Avg.)

Form: 8-K

**North Bay Bancorp**

Close: 30.87 as of 12/17/2003

Filed: 12/17/03

On Nov. 24, registrant mailed its quarterly letter to shareholders. The shareholder letter was included by exhibit.

[Click here to view the full filing](#)**NBAN(B) CA**

Form: 8-K

**Simmons First National Corp.**

Close: 26.58 +0.01 (+0.0%)

Filed: 12/17/03

On Dec. 16, registrant raised \$30.0 million from a private trust preferred securities offering.

[Click here to view the full filing](#)**SFNC(B) AR**

Vol: 5,946 (50% of Avg.)

Form: 8-K

**PSB Holdings Inc.**

Close: 35.00 -0.75 (-2.1%)

Filed: 12/17/03

On Dec. 16, registrant declared a dividend of 30 cents per share and a 5% stock dividend, both payable Jan. 29, 2004, to shareholders as of Jan. 6, 2004.

[Click here to view the full filing](#)**PSBQ(B) WI**

Vol: 3,313 (324% of Avg.)

Form: 8-K

**Southern Community Financial**

Close: 11.00 (No change)

Filed: 12/17/03

On Dec. 15, registrant announced that its shareholders approved the transaction that will allow the registrant to acquire the Community Bank, Pilot Mountain, NC.

[Click here to view the full filing](#)**SCMF(B) NC**

Vol: 9,605 (172% of Avg.)

Form: 8-K

**Peoples Bancorp Inc.**

Close: 28.77 +0.37 (+1.3%)

Filed: 12/17/03

On Dec. 17, registrant announced that its board of directors adopted a resolution authorizing the repurchase in 2004 of up to 425,000 shares of common stock. Registrant also announced that it will release 2003 earnings on Jan. 20, 2004, and hold a conference call on Jan. 21, 2004, to discuss the 2003 earnings.

[Click here to view the full filing](#)**PEBO(B) OH**

Vol: 22,854 (95% of Avg.)

Form: 8-K

**Correction:** In the Dec. 17 issue of *SNL Bank & Thrift Daily*, the summary of ECB Bancorp Inc.'s Form 8-K release incorrectly stated the company's latest dividend amount. ECB Bancorp announced a dividend of \$0.125 per share.

## INDUSTRY CONFERENCES

For the period 12/18/03 to 01/17/04

Name	Dates	Location	Phone
<b>Web site</b>			
NYSSA The Banking Industry Outlook for 2004 <a href="#">Click here for conference Web site</a>	01/09/04	New York, NY	(202) 898-3891
BankAtlantic Investor Luncheon <a href="#">Click here for conference Web site</a>	12/18/03	Baltimore, MD	(888) 977-9766
Merrill Lynch Mid-Cap Bank CFO Forum <a href="#">Click here for conference Web site</a>	12/18/03	Boston, MA	—

To submit additions or corrections regarding industry conferences, please contact Dottie Risdon at (434) 951-7477, or e-mail [drisdon@snl.com](mailto:drisdon@snl.com).

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**STOCK HIGHLIGHTS**

**WEDNESDAY**

Company (ST)	Ticker	Close	Volume	Price % Chng
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**RANKED BY PRICE GAIN**

*BANKS*

Frst of Lng Island (NY)	FLIC	45.74	1,500	8.8
Jeffersonville (NY)	JFBC	18.98	1,050	6.9
NB&T Finl Grp Inc (OH)	NBTF	29.75	2,600	6.3
Albemarle First Bk (VA)	AFBK	9.95	7,600	5.3
Cardinal Financial (VA)	CFNL	7.84	14,505	5.2

*THRIFTS*

United PanAm Finl (CA)	UPFC	16.95	26,023	6.7
FirstComntyBkofAm (FL)	FCFL	15.00	1,100	4.9
EverTrust Finl Grp (WA)	EVRT	31.40	39,953	4.5
Woronoco Bancorp (MA)	WRO	35.00	2,800	3.7
Pacific Premier (CA)	PPBI	11.25	20,400	3.4

**RANKED BY PRICE LOSS**

*BANKS*

FirstFed Bncp Inc (AL)	FFDB	8.40	1,100	-7.7
Bridge Street (NY)	OCNB	14.22	3,239	-6.1
First Cmnty Corp (SC)	FCCO	20.21	1,050	-4.9
Center Bancorp (NJ)	CNBC	18.29	6,900	-4.6
Vineyard Natl Bncp (CA)	VNBC	30.90	5,875	-4.4

*THRIFTS*

Logansport Finl (IN)	LOGN	19.95	2,700	-9.3
FMS Financial Corp (NJ)	FMCO	18.00	60,975	-6.3
Wayne Savings (OH)	WAYN	15.26	2,700	-4.3
Severn Bancorp Inc (MD)	SVBI	32.09	1,510	-4.2
Wells Finl Corp (MN)	WEFC	29.10	9,406	-3.5

Company (ST)	Ticker	Price % Chng	Volume	Volume as % of Avg
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**VOLUME HIGHLIGHTS**

*BANKS*

Cowlitz Bncp (WA)	CWLZ	-0.5	122,500	1,654.3
Central VA Bkshrs (VA)	CVBK	0.0	29,060	1,043.8
Shore Bank (VA)	SHBK	-4.3	18,000	837.2
Pacific Mercantile (CA)	PMBC	0.5	99,500	763.9
Monroe Bancorp (IN)	MROE	0.6	12,770	746.8

*THRIFTS*

Alliance Bancorp (CT)	ANE	-0.4	244,600	1,772.7 <sup>M</sup>
Carver Bancorp Inc (NY)	CNY	1.8	71,600	1,463.9
FMS Financial Corp (NJ)	FMCO	-6.3	60,975	1,408.2
Wells Finl Corp (MN)	WEFC	-3.5	9,406	463.6
PennFed Finl Svcs (NJ)	PFSB	1.4	65,050	445.4

Note: Institutions ranked in the above tables must be traded on a major exchange, have a closing price greater than \$3, and daily volume greater than 1,000 shares.  
<sup>M</sup>Company is the target of a pending merger.

**PAST WEEK**

Company (ST)	Ticker	Close	Volume	Price % Chng
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**RANKED BY PRICE GAIN**

*BANKS*

Patriot Bank Corp. (PA)	PBIX	28.19	509,819	22.3 <sup>M</sup>
Citizens Hdg Co (MS)	CIZ	23.45	13,400	15.5
Trust Co of NJ (NJ)	TCNJ	38.38	877,248	13.3 <sup>M</sup>
Comm Central Bank (MI)	CCBD	14.00	12,040	12.0
Nara Bancorp Inc (CA)	NARA	26.82	246,962	9.5

*THRIFTS*

GA Financial Inc (PA)	GAF	34.69	1,091,800	21.4 <sup>M</sup>
Woronoco Bancorp (MA)	WRO	35.00	16,700	16.3
Independence FSB (DC)	IFSB	22.75	39,103	13.8
River Valley Bncp (IN)	RIVR	56.49	14,985	9.7
Fidelity Bkshs (FL)	FFFL	31.10	126,844	8.2

**RANKED BY PRICE LOSS**

*BANKS*

Colony Bkcp Inc (GA)	CBAN	19.15	6,275	-9.7
First Mariner Bncp (MD)	FMAR	18.20	162,663	-9.2
Union Plntrs Corp (TN)	UPC	30.65	7,831,700	-9.1
VA Commerce Bncp (VA)	VCBI	31.10	91,791	-6.6
Summit Finl Corp (SC)	SUMM	18.15	15,660	-6.4

*THRIFTS*

FMS Financial Corp (NJ)	FMCO	18.00	74,108	-12.1
HCB Bancshares (AR)	HCBB	18.00	20,899	-6.2
Ptnrs Tr Finl(MHC) (NY)	PRTR	24.90	66,550	-5.8
LSB Financial Corp (IN)	LSBI	26.01	6,861	-4.7
FFLC Bancorp Inc (FL)	FFLC	27.39	19,673	-4.1

Company (ST)	Ticker	Price % Chng	Volume	Volume as % of Avg
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**VOLUME HIGHLIGHTS**

*BANKS*

Trust Co of NJ (NJ)	TCNJ	13.3	877,248	789.6 <sup>M</sup>
Pacific Mercantile (CA)	PMBC	1.0	514,026	789.2
Shore Bank (VA)	SHBK	3.9	83,058	772.6
USB Holding Co Inc (NY)	UBH	1.2	596,500	750.2
Carolina Bk Hldgs (NC)	CLBH	-1.0	101,100	676.5

*THRIFTS*

GA Financial Inc (PA)	GAF	21.4	1,091,800	1,546.1 <sup>M</sup>
Alliance Bancorp (CT)	ANE	-0.3	458,300	664.3 <sup>M</sup>
Harleysville Svgs (PA)	HARL	2.2	31,228	549.7
TF Financial Corp. (PA)	THRD	-3.2	51,084	458.7
Carver Bancorp Inc (NY)	CNY	2.6	101,100	413.4

Note: Institutions ranked in the above tables must be traded on a major exchange, have a closing price greater than \$3, and an average daily volume greater than 1,000 shares.  
<sup>M</sup>Company is the target of a pending merger.

## DAILY INDEX VALUES

	Value	Percentage Change				Value	Percentage Change				
		1 Day	10 Day	YTD	52 Week		1 Day	10 Day	YTD	52 Week	
SNL Bank	533.8	-0.23	0.07	27.38	26.51	SNL Thrift	1,460.0	0.36	-3.39	36.04	34.84
Super-Regional Bank	462.5	0.05	-0.58	21.00	21.44	SNL Bank and Thrift	524.2	-0.17	-0.29	28.24	27.34
MultiNational Bank	674.0	-0.40	0.87	31.06	28.74	MHC Index	2,554.2	0.09	-0.87	57.16	57.85
Bank New England	330.3	0.02	0.65	53.57	50.15	Thrift New England	1,290.2	-0.47	-0.12	37.97	37.26
Bank Mid-Atlantic	503.3	-0.63	0.42	34.69	31.08	Thrift Mid-Atlantic	3,671.9	0.36	-0.66	50.57	51.26
Bank Southeast	528.4	0.02	0.15	18.40	18.90	Thrift Southeast	1,451.5	-0.06	0.43	47.56	51.48
Bank Midwest	570.6	-0.12	-1.01	20.17	20.99	Thrift Midwest	3,256.6	-0.41	-0.97	34.48	35.94
Bank Southwest	646.4	-0.22	-0.22	31.86	32.21	Thrift Southwest	1,153.3	0.03	0.08	24.98	26.76
Bank West	784.0	0.20	0.52	28.78	29.67	Thrift West	1,297.4	0.70	-6.50	26.70	23.70
Bank w/Assets < \$500M	718.0	-0.04	-0.02	41.64	42.00	Thrift w/Assets < \$250M	1,356.7	-0.39	0.13	34.02	33.95
Bank w/Assets \$500M-\$1B	697.2	-0.37	-0.02	39.76	40.42	Thrift w/Assets \$250M-\$500M	3,286.1	-0.03	-0.66	36.58	37.65
Bank w/Assets \$1B-\$5B	805.4	-0.51	0.47	31.44	31.51	Thrift w/Assets \$500M-\$1B	1,733.6	0.06	1.30	37.09	38.06
Bank w/Assets \$5B-\$10B	871.5	0.08	-1.46	31.84	32.28	Thrift w/Assets \$1B-\$5B	2,214.6	-0.05	-0.13	45.52	44.95
Bank w/Assets > \$10B	486.3	-0.22	0.11	26.75	25.75	Thrift w/Assets > \$5B	864.9	0.49	-4.40	34.08	32.54
						NASDAQ	1,921.3	-0.15	-1.99	43.86	41.12

Note: All SNL indexes are market-value weighted; i.e., an institution's effect on an index is proportional to that institution's market capitalization. All SNL bank indexes began at 100 on June 30, 1987. On that date, the S&P stood at 304.0. All SNL thrift indexes, except for the SNL MHC Index, began at 100 on March 30, 1984. The SNL MHC Index began at 201.082 on Dec. 31, 1992, the level of the SNL Thrift Index on that date. The SNL Bank and Thrift Index began at 100.00 on June 29, 1987. On March 30, 1984, the S&P 500 stood at 159.2.

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The Banking Industry Delivered to Your Desk via E-mail or Fax Each Morning

Published by: SNL Financial LC (ISSN 1522-1261) © 2003

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