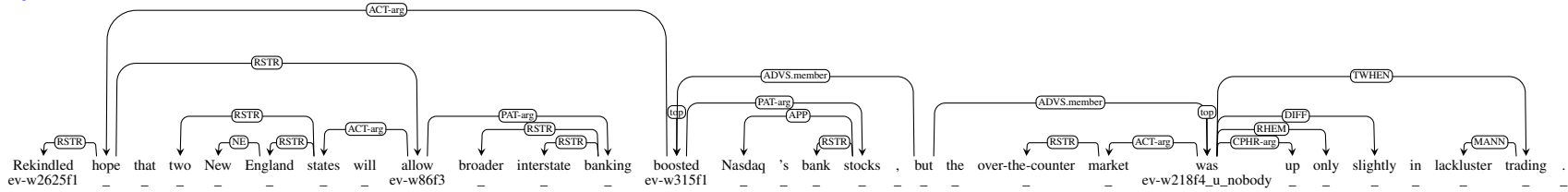
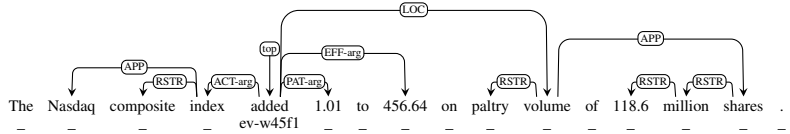


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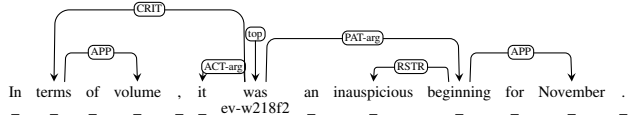
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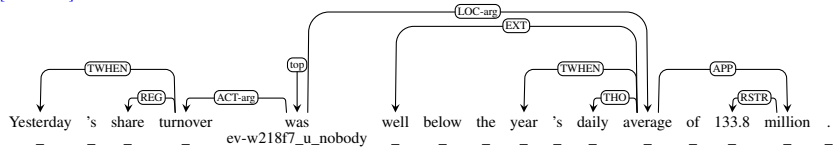
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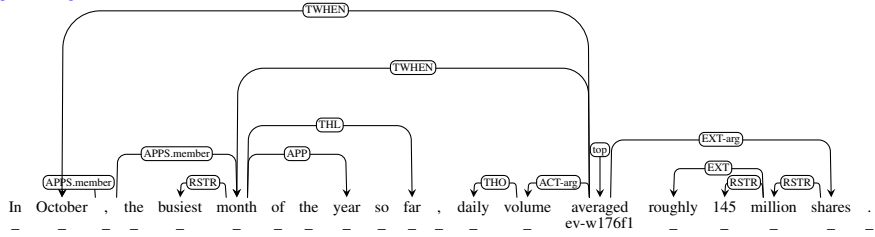
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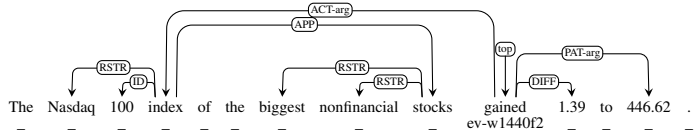
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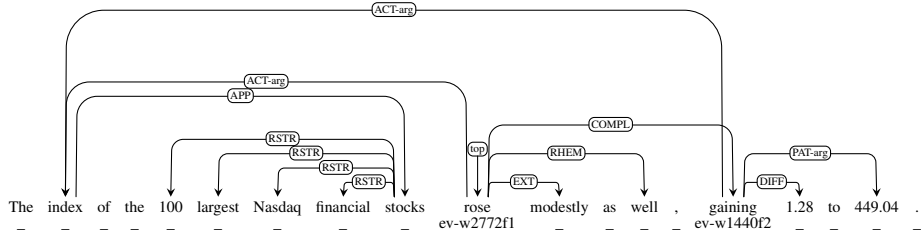
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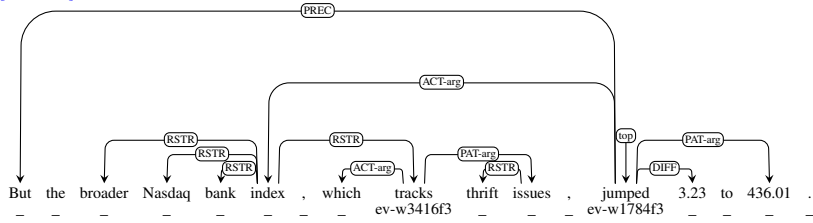
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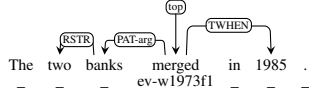
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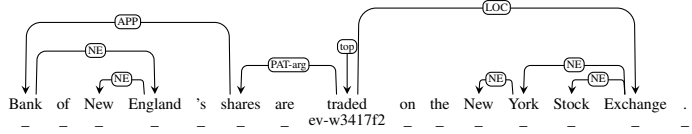
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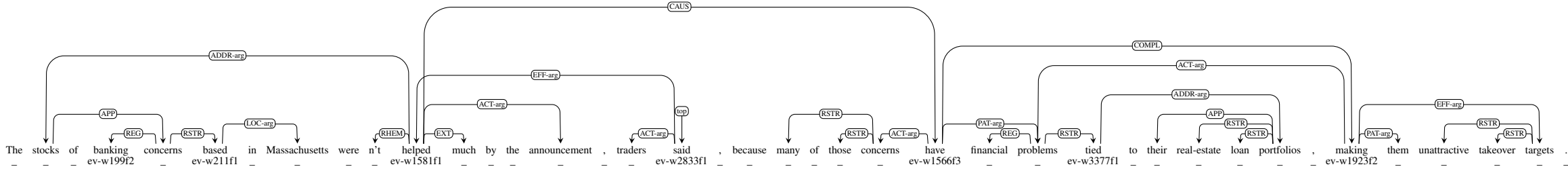
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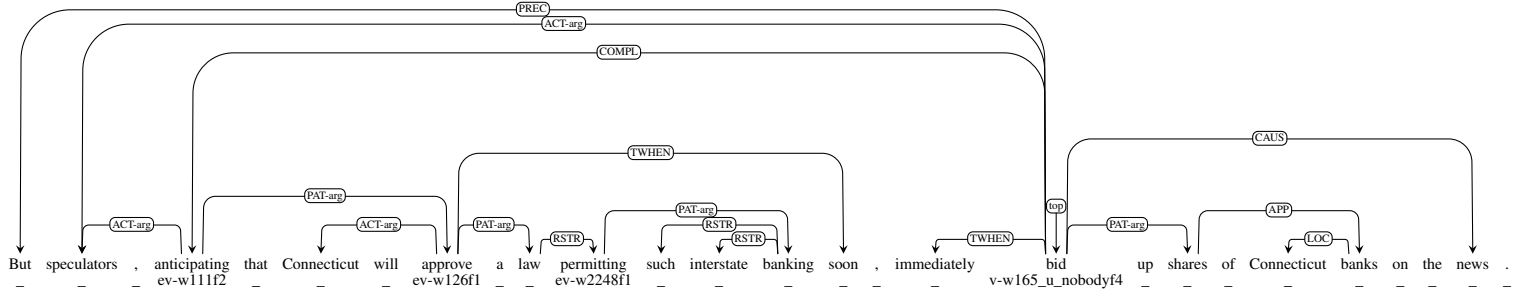
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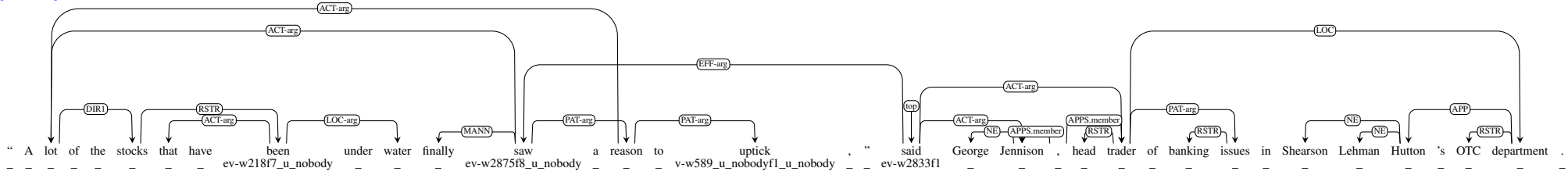
[20048012]



[20048013]



[20048014]



[20048015]

The biggest beneficiary was Northeast Bancorp, which surged 7 3/4 to 69 .

[20048016]

The Stamford, Conn., concern has agreed to a buy-out by Bank of New York in a transaction with an indicated value of about \$ 100 a share that expires next August .

[20048017]

Ed Macheski, a Wilton, Conn., money manager who follows bank stocks, said the announcement effectively gives the deal " the green light . "

[20048018]

Mr. Jennison said Northeast Bancorp also fared well because takeover stocks have returned to favor among investors .

[20048019]

Another OTC bank stock involved in a buy-out deal, First Constitution Financial, was higher .

[20048020]

It rose 7/8 to 18 1/4 .

[20048021]

First Constitution has signed a merger agreement with WFRF L.P. and GHKM Corp., under which all of its common shares will be acquired for \$ 25 each, or \$ 273.5 million .

[20048022]

Among other Connecticut banks whose shares trade in the OTC market, Society for Savings Bancorp, based in Hartford, saw its stock rise 1 3/4 to 18 1/4 .

[20048023]

Centerbank added 5/8 to 8 3/4 ; shares of NESB, a New London-based bank holding company, rose 5/8 to 5 7/8 .

[20048024]

Among other banking issues, Pennview Savings Association leapt more than 44 % with a gain of 6 5/8 to 21 5/8 .

[20048025]

The Pennsylvania bank agreed to be acquired in a merger with Univest Corp. of Pennsylvania for \$ 25.50 a share .

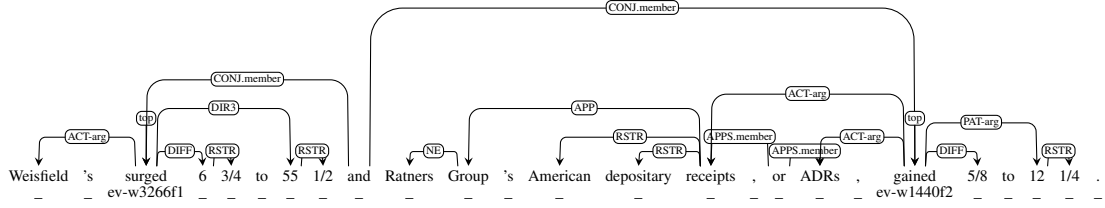
[20048027]

Dan E. Nelms, Valley Federal's president and chief executive officer, said the one-time charge substantially eliminates future losses associated with the unit .

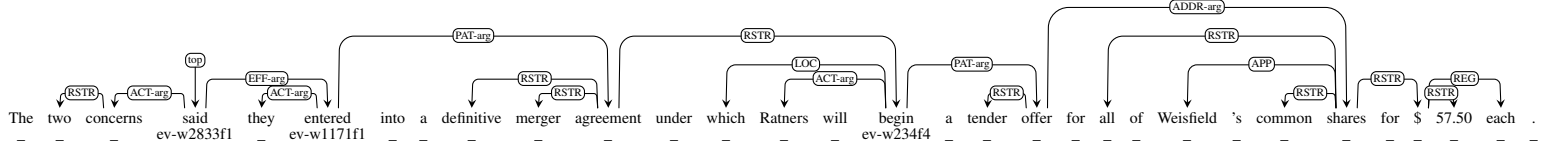
[20048028]

He said the company's core business remains strong .

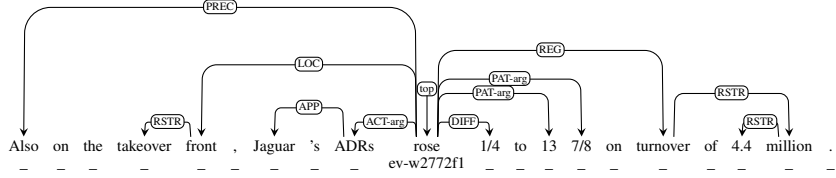
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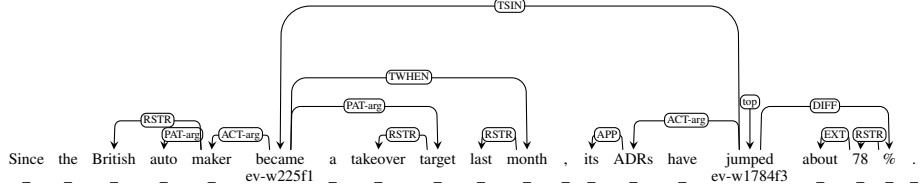
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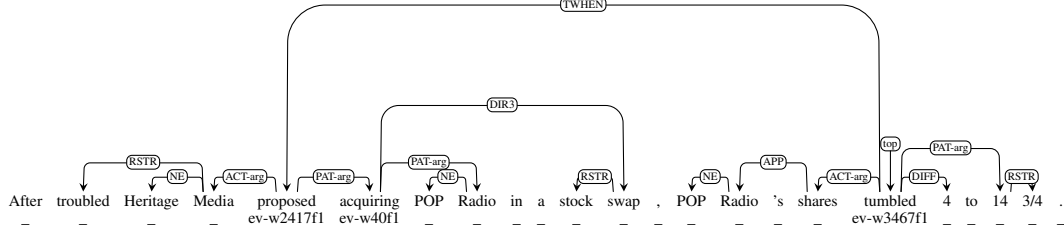
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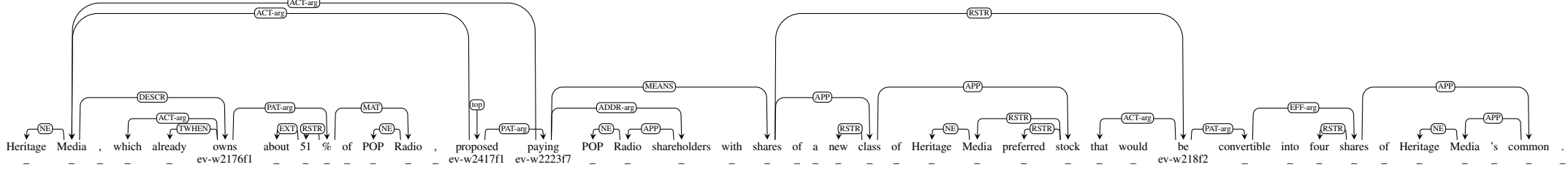
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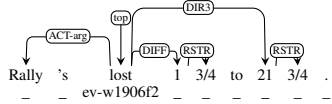
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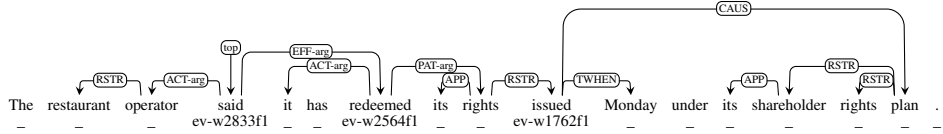
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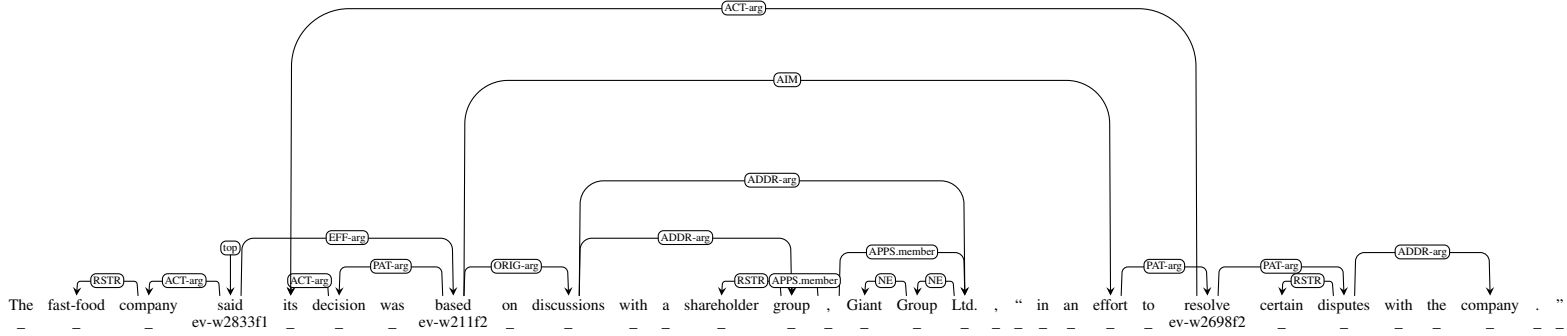
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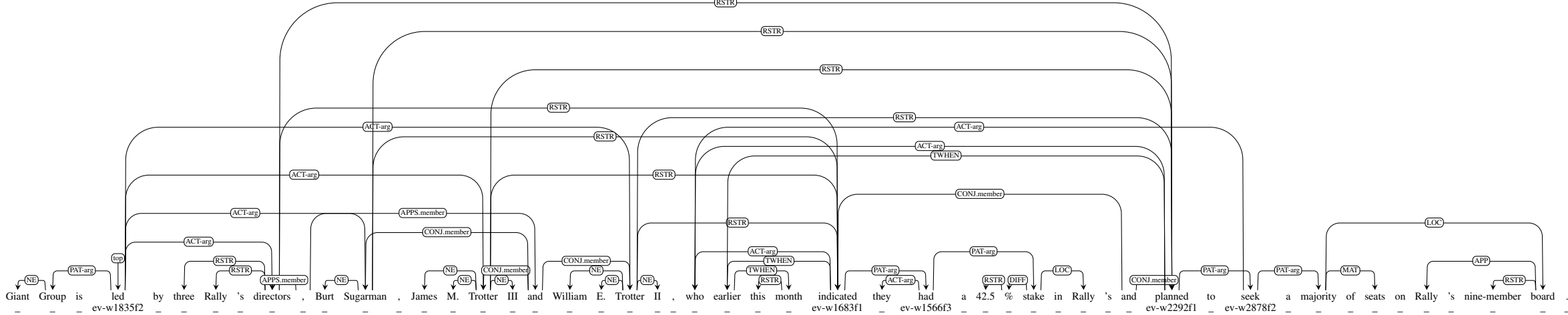
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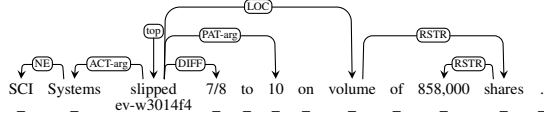
[20048038]



[20048039]



[20048040]



[20048041]

