

# MAINE STATE LEGISLATURE

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# THE STATUS OF MAINE'S FINANCIAL INSTITUTIONS

A REPORT OF THE BANK SUPERINTENDENT  
PREPARED BY THE STAFF OF THE  
MAINE BUREAU OF BANKING

*Submitted to the 117th Legislature  
Pursuant to the Requirements of  
Title 9-B M.R.S.A. § 217*

January 15, 1996

*Angus S. King, Jr.*  
Governor

*H. Donald DeMatteis*  
Superintendent

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## INTRODUCTION

I am pleased to report that 1995 was a very healthy year for financial institutions in Maine. Earnings and capital ratios improved to near record levels and exceeded regional peer group averages; non-performing assets declined to satisfactory levels. After nearly three years of little or no growth in deposits, banks began to compete more aggressively, particularly in the area of certificates of deposits. The results for the year should show a 3-4% growth in deposits overall. Loans grew at a more rapid rate, lead by the retail sector. Commercial lending also continues to expand as the state's many small and medium size businesses have been identified as target markets for most lenders. Loan pricing has been extremely competitive and beneficial to economic expansion within the state. However, some concerns have been raised about loan quality in this highly competitive environment; the Bureau has been reviewing new credits at banks during the past year and finds that credit policies and underwriting standards have been maintained.

With interest rates declining, pressure has been on bank net interest margins, which are at historically high levels. It is likely that spreads will continue to narrow in the coming year; however, a substantial portion of the industry's recent profitability resulted from improving operating efficiencies. The declining interest rate environment also bolstered institutions' investment gains and mitigated concerns regarding "derivative" investment products. Most Maine financial institutions have developed investment policies to appropriately address regulators' concerns with securities of this nature.

The 1990-94 period was characterized by substantial changes in the banking landscape with the closing, sale or downsizing of some of the state's larger banks and the establishment of some new competitors in the marketplace. 1995 was a year of fine-tuning the existing system, with institutions strategically opening or relocating branches or closing overlapping offices. Peoples Heritage Financial Group did take the opportunity to make three acquisitions in New Hampshire which will expand its franchise in that state to exceed \$1.7 billion.

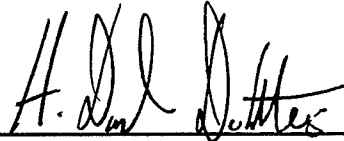
During the last six months, the blueprint for the future development of the banking system in Maine was crafted by Governor King's Interstate Branching and Banking Task Force and is summarized in Section III of this report. (A complete copy of their report is available from the Bureau.) Legislation to implement the Task Force's recommendations will be introduced by the Governor in this legislative session. In general, when interstate branching becomes permissible (in most states, some time in 1997), large bank holding companies plan to consolidate their many state affiliated banks into larger regional or national operations. From the operational and structural changes observed in Maine's two largest commercial banks, it would appear they are moving in that direction.

In preparation for interstate branching, the Bureau has been working with other State and Federal bank regulators to develop examination and supervisory procedures and protocols that will present interstate companies with single points of regulatory contact and highly coordinated and efficient examinations across state lines. In preparation for its role in these interstate activities, the Bureau is preparing to undergo a review in mid-year 1996 for accreditation by the Conference of State Bank

Supervisors. The regulatory oversight of state chartered financial institutions should also be more streamlined since legislation was enacted early in 1995 to transfer all examination and supervision for consumer credit compliance at those institutions from the Bureau of Consumer Credit Protection to the Bureau of Banking on January 1, 1996. The Bureau has been training staff and formalizing examination procedures in order to carry out this new mandate. We are also working with the Abandoned Property Division of the State Treasurer's Office to assist in the completion of field examinations for abandoned property at state chartered financial institutions during our compliance examinations of those institutions. The Bureau has also begun conducting portions of bank examinations of institutions located in more remote parts of the state at our headquarters location, rather than at these institutions. With new electronic communications capabilities, we have been able to complete about 30% of their examinations off-site; our goal is to ultimately reach 50%. These techniques will save substantial expenditures for travel, meals and lodging by our examination team with these savings passed on directly to the institutions. It also converts travel hours into more productive examination hours.

The coming year will be one of transition for the financial services industry and its regulators; each will prepare for the national implementation of interstate branching in 1997. Larger banks may become branches of regional banks. Community banks, who have thrived in an environment of interstate banking, will assess their opportunities and potential competitors. Some out-of-state financial institutions or holding companies may explore the option of branching into Maine and expanding the array of financial services alternatives available to Maine citizens and businesses. As our

economy continues to expand, deposits and loans will continue to grow. While financial institutions' interest rate margins may narrow, improving fee income and operational efficiencies in 1996 should help maintain strong earnings and capital ratios comparable with 1995 performance.



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H. Donald DeMatteis  
Superintendent

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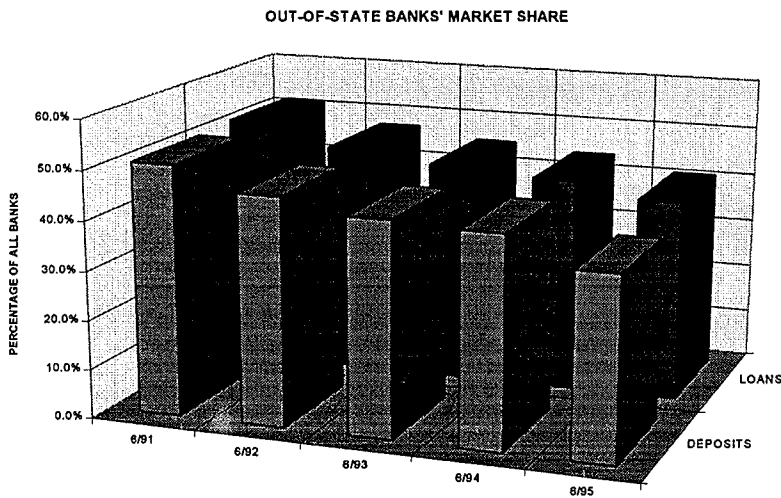
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## **SECTION I**

### **INTERSTATE BANKING and NET NEW FUNDS**

Federal legislation, which was effective September 19, 1995, preempted Maine's net new funds legislation which was enacted in 1975. The Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 ("Riegle-Neal Act") authorized interstate banking in all states without regard for state laws that placed discriminatory restrictions or limitations on out-of-state bank holding companies. Maine's statutory net new funds provision, which requires that funds gathered in Maine be reinvested in Maine within the parameters of acceptable banking risk, is discriminatory in that it applies only to out-of-state holding companies acquisitions of Maine financial institutions; therefore, it was preempted by the Riegle-Neal Act.

There have been a total of twelve acquisitions or de novo establishments of financial institutions in Maine by out-of-state owned banks. However, through a series of mergers, closings and sales, the number of out-of-state owned banks has declined from a high of ten in 1987 to two at June 30, 1995. The out-of-state owned banks share of Maine deposits and loans peaked at 51% in 1991, and has steadily fallen since to 37% and 41%, respectively, at 6/95. (See Chart #1) The substantial decline in the most recent twelve month period is primarily due to the sale of (1) Citibank (Maine), N.A. to a group of Maine investors and (2) Casco Northern Bank, N.A. to Key Bank of Maine, Atlantic Bank, N.A. {the successor to Citibank (Maine)} and Gardiner Savings Institution, FSB.



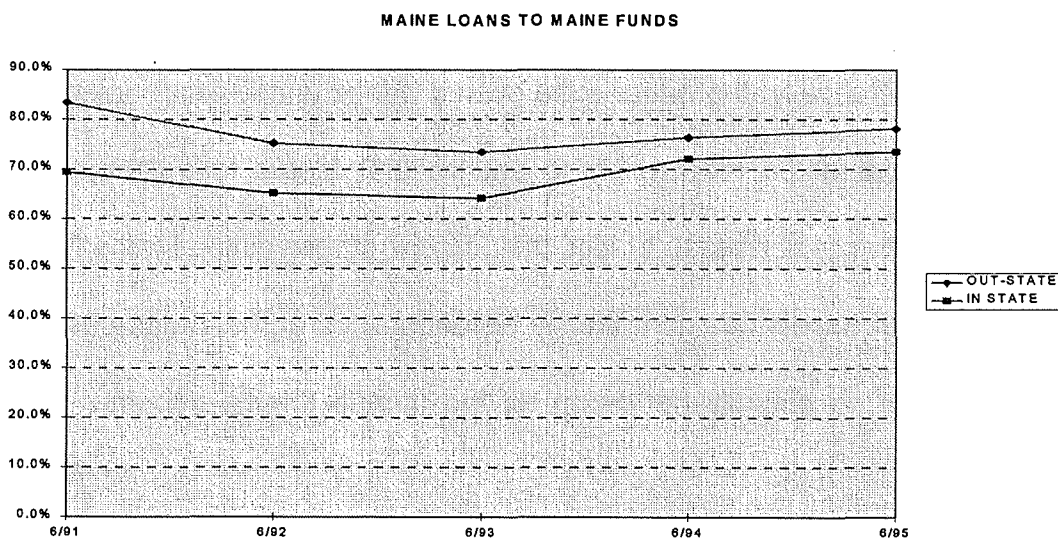
**Chart #1**

The Adjusted Maine Asset to Maine Funds ratio ("the AMA ratio") measures the percentage of Maine funds that are reinvested in Maine, primarily as loans or investment securities.<sup>1</sup> This ratio increased for the second consecutive year, climbing from 76% to 78%, as shown in Exhibit II. The increase is more significant if 6/94's figures are adjusted to reflect the decrease in out-of-state owned banks. An exact comparison is not possible, however, because Casco Northern's assets and liabilities were acquired by several different financial institutions, both in-state and out-of-state owned. This year's higher AMA ratio is due to an increase in lending by the two remaining out-of-state owned banks (up an estimated 12%), a decrease in the percentage of non-Maine loans (from 15% to 13%), a greater concentration of loans to earning assets (from 72% to 75%) as

<sup>1</sup> Adjusted Maine Assets is the sum of (1) earning assets based in Maine carried on the balance sheet of the Maine financial institution; and (2) net assets (assets minus liabilities) based in Maine carried on the balance sheet of affiliates of the Maine financial institution; Maine Funds is the sum of capital, Maine-based deposits and Maine-based borrowings.

investment securities declined, percentagewise, and an increased reliance on non-Maine funds (from 17% to 22%).

Both Fleet Bank and Key Bank, the two remaining out-of-state owned banks, increased their loans at double the rate of the in-state owned banks, 12% versus 6%. The in-state banks, however, increased their deposits at a 4% rate whereas deposits at both out-of-state owned banks declined, by an average of 4%. The loan-to-deposit ratio for the out-of-state owned banks increased from 89% to 103%; for the in-state owned banks, it increased from 87% to 88%. The loan-to-deposit ratio for both groups is very strong, compared to the national average which is in the mid-70% range. Chart #2 compares the AMA ratio for the out-of-state owned banks with the loan-to-deposit plus capital ratio for the in-state owned banks (this calculation assumes that all loans and deposits of the in-state owned banks are Maine-based). As the chart shows, the record of reinvesting Maine funds as Maine loans for the out-of-state owned banks compares favorably to that of the in-state owned banks.



**Chart #2**

The operating performance of the out-of-state owned banks continues to be strong with net income ratios slightly above the State average. Dividend payouts were distorted, both upwards and downwards, in 1994 and year-to-date 1995 due to extenuating circumstances, but capital remains adequate. Management fees paid to their parent and affiliates fell slightly in 1994 and the June 1995 noninterest expense ratio for both banks compared favorably to the average of all Maine commercial banks.

Peoples Heritage Financial Group ("PHFG") remains the sole Maine financial institution that owns an affiliate operating outside of Maine. PHFG is aggressively expanding its New Hampshire subsidiary, The First National Bank of Portsmouth. Effective July 1, 1995, it acquired North Conway Bank with five offices and assets of \$133 million and PHFG is in the process of seeking regulatory approval to acquire (1) five branches of Fleet Bank of New Hampshire with deposits of \$172 million and (2) Bank of New Hampshire, which has 29 offices and assets of \$1 billion. PHFG's AMA ratio climbed to 77% from 72% at 6/94 and is at its highest level since 6/91.

In conclusion, interstate banking does not appear to have restricted credit to Maine citizens or businesses. Historically, the out-of-state owned banks and Maine banks with out-of-state operations have acted responsibly to ensure that Maine funds remain in Maine to meet the legitimate credit needs. In fact, their record of reinvesting Maine funds in the form of loans or other assets has consistently exceeded that of the in-state owned banks. The gap, however, is steadily narrowing as the in-state banks become more aggressive lenders.

## SECTION II

### COMMERCIAL LENDING ACTIVITIES

All commercial banks and selected savings banks operating in Maine file a Commercial Lending Activities report which provides data about the institution's commercial loan portfolio. This annual report is designed to provide comparable data for the commercial lending activities of in-state owned banks versus out-of-state owned banks in assessing the latter's performance regarding Maine's net new funds requirement<sup>2</sup>. The comparison has been expanded in the last few years to include large banks versus small banks.<sup>3</sup> As the number of out-of-state owned banks declines, their share of the market declines, and the small banks become more significant and aggressive commercial lenders, the current emphasis shifts towards an analysis of commercial lending by all financial institutions, minimizing the comparisons based on ownership and size.

Twenty-six banks submitted reports this year, which is one less than last year due to the acquisition of Casco Northern Bank, N.A. (both an out-of-state owned bank and a large bank) by Key Bank of Maine. Additionally, the sale of Citibank (Maine), N.A. to a group of local investors (who renamed the bank Atlantic Bank, N.A.) also reduced the number of out-of-state owned banks. Further effecting comparisons between this year

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<sup>2</sup> The data is collected annually as of June 30; the data referred to in this section is as of June 30, 1995 and is compared to the data for June 30, 1994.

<sup>3</sup> For purposes of this report, a large bank is defined as a bank with total assets in excess of \$1 billion; a small bank is defined as a bank with less than \$1 billion in assets. As of June 30, 1995, there were three large banks with assets averaging \$3.0 billion; the 23 reporting small banks had assets averaging \$180 million.

and last year is (1) the divestiture of eleven of Casco's branches by Key Bank to Atlantic Bank (which simultaneously sold two branches to another institution) and (2) the transfer of nearly \$150 million of commercial loans, included in the 1994 totals, to an out-of-state affiliated bank. Taking the latter transaction into account, outstanding commercial loans for these 26 banks increased by more than \$175 million, 4.6%. This compares favorably to the approximate \$100 million increase, 2.6%, in the twelve months ending June 30, 1994. Of note is the declining share held by the out-of-state owned banks and the large banks, as shown in the chart below.

#### COMMERCIAL LOAN SHARE COMPARISON

	6/93	6/94	6/95
<b>In-State</b>	42%	43%	48%
<b>Out-of-State</b>	58%	57%	52%
<b>Small</b>	24%	25%	29%
<b>Large</b>	76%	75%	71%

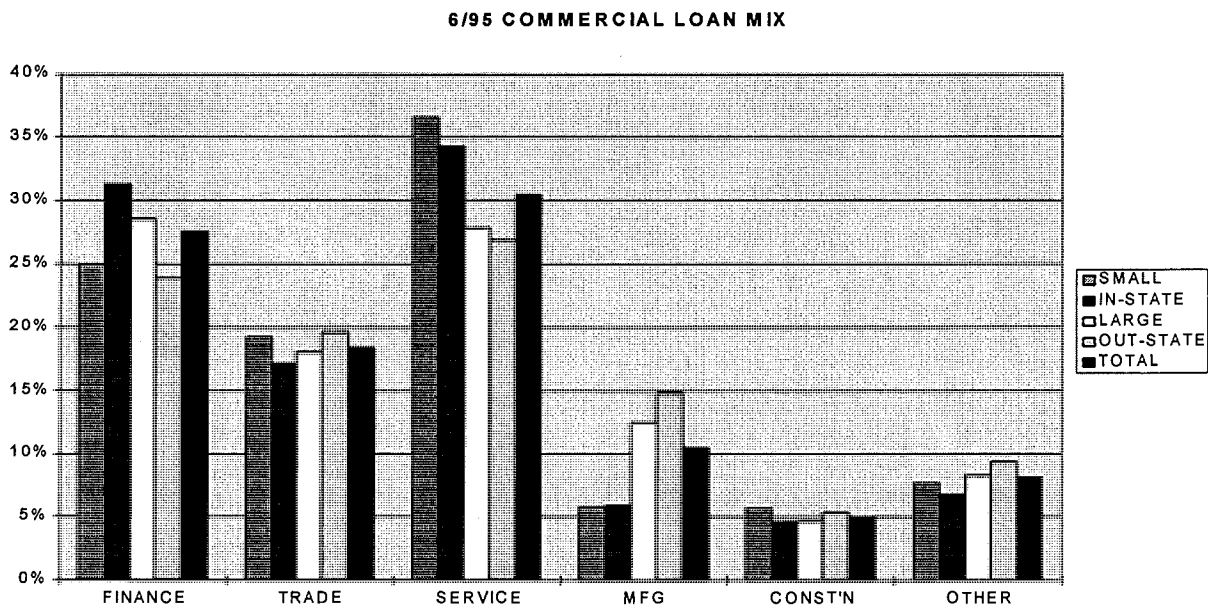
**Chart #3**

The Casco transaction accounts for a significant portion of the redistribution, but not for all of the change as the small banks, excluding Atlantic Bank, increased their commercial loans nearly 12%. Clearly, the small banks benefited from the lengthy period it took to consummate the Casco sale to Key bank and the uncertainty regarding branch divestitures.

On an individual basis, six banks reported a decline in commercial loans (average, 7%); one bank reported flat growth; and seventeen banks reported an increase (average,

15%); increases for both Atlantic Bank and Key Bank are misleading due to the affects of Casco transaction. On average, commercial loans continued to account for 46% of total loans for the reporting banks, steady with the average a year earlier. However, the ratio is nominally higher for both the in-state owned and small banks, a reversal of prior years' results.

The mix among the five categories of banks (in-state, out-of-state, small, large and aggregate) is fairly consistent, as demonstrated by Chart #4.

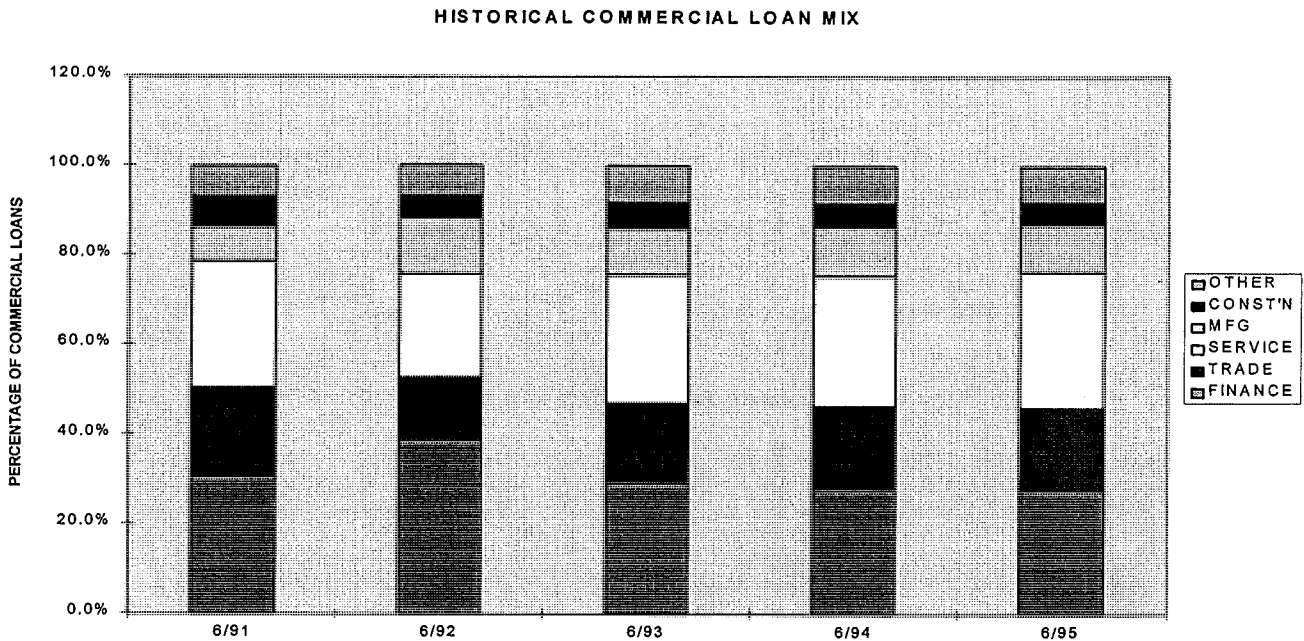


**Chart #4**

The fact that the small banks extend a greater percentage of their loans to service-related businesses is consistent with their community emphasis and their lending capabilities. The overall composition of commercial loans based on SIC classifications remained



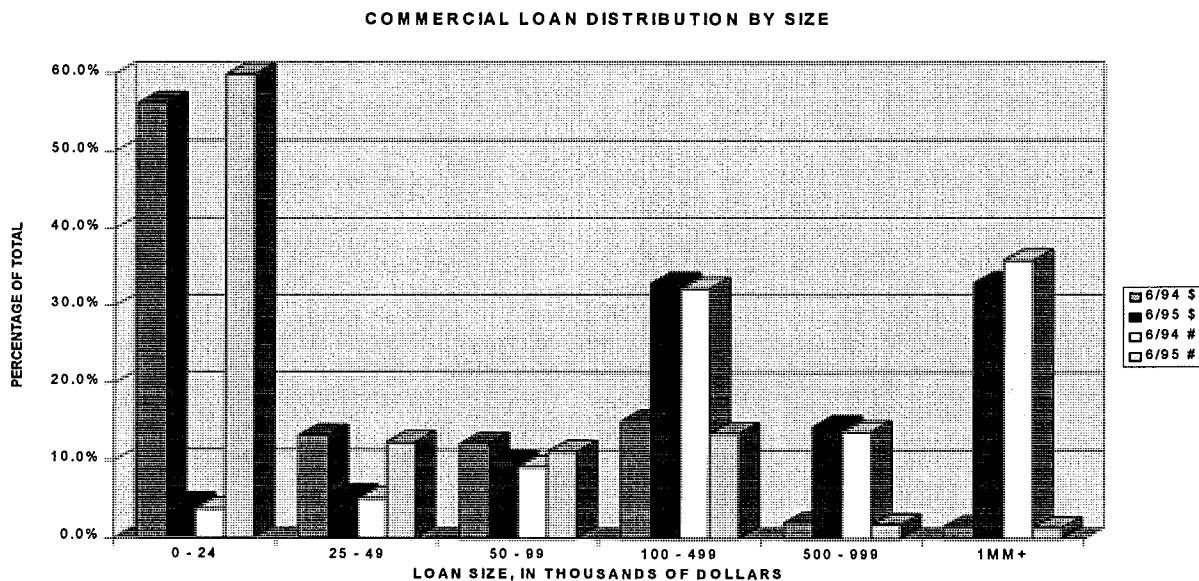
stable, as Chart #5 shows. No material change is expected in these trends in the near term.



**Chart #5**

Lending to the natural resource-based industries (farming, fishing, forestry, mining, food products processing, wood products and furniture manufacturing) continued to rise, jumping 20% during the period on the heels of a 21% increase in the prior period. Such lending now accounts for 7.4% of all commercial loans, surpassing the 6.7% peak of June 30, 1992. Increased lending to wood products, virtually all by the large banks, accounted for almost one-half of the increase. The large banks increased their share of this market, to 70% from 69% a year earlier.

The average loan size continued its downward trend, falling to \$86 thousand from \$97 thousand a year earlier. The average for both the large and small banks was also \$86 thousand, versus \$107 thousand and \$76 thousand, respectively, in 1994. The large banks continued emphasis on small business loans, characterized by comparatively low documentation and a quick decision, is the presumed reason for their declining average loan. As a percentage of the number of loans, the only size category to increase was the under \$25 thousand, up from 56% of loans at 6/94 to 59%. (See Chart #6) The number of loans under \$100 thousand once again increased, rising to 83% of all loans. The average new loan granted between 6/94 and 6/95 fell from \$85 thousand to \$78 thousand as 85% of all new loans, numerically, were under \$100 thousand.



**Chart #6**

The number of government guaranteed loans increased by 6% even though the dollar outstandings fell \$4.6 million, or 2%, to 4.9% of total commercial loans. The small banks became significant players in this market, increasing their dollar outstandings by 20% and the number of guaranteed loans by 55%. The small banks increased their dollar share of guaranteed loans from 36% at 6/94 to 44% at 6/95 and their share of the number of loans from 21% to 30%. The average size of a guaranteed loan fell from \$148 thousand at 6/94 to \$137 thousand. The decreased size and total dollar outstandings as well as increased volume are consistent with programs initiated by the guaranteeing agencies to make their loan programs more widely and easily available; the maximum loan amounts have been reduced and very low documentation requirements have been introduced for small loan amounts. Continued improvement in the economy and the banks' aggressive competition for business loans also contributed to the decreased dollar volume.

### **SECTION III**

#### **INTERSTATE BANKING AND BRANCHING**

On September 29, 1994 the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (Riegle-Neal) was passed by the Congress. This law, which culminated over 10 years of deliberation and discussion, forever changes the landscape for interstate banking as it:

- pre-empts state laws preventing interstate banking, leaving states the right to impose limited, non-discriminatory conditions upon interstate banking acquisitions;
- grants national banks the right to branch across state lines unless specifically prohibited to do so under state laws enacted prior to June 1, 1997;
- grants each state the right to opt out of interstate branching, for all banks, both state and federally chartered;
- grants each state the right to permit interstate branching prior to the national trigger date of June 1, 1997;
- grants national banks agency and other powers;
- imposes new rules on foreign banks operating in the United States;
- provides authority for states to impose certain controls over host state branches within their state;
- provides that state banking authorities may examine host state branches within their states; and
- allows state banking authorities to enter into agreements with other states respecting supervision and examination of banks operating across state lines.

Riegle-Neal vested states with the authority to (1) decide whether interstate mergers, acquisitions, and de novo establishment of interstate branches would be

permitted; (2) establish a time frame for implementation of such changes; (3) develop a regulatory environment to provide the essential oversight of interstate banking and branching; and (4) enforce certain state consumer protection, taxation, and antitrust laws with respect to interstate activities.

In response to these challenges, Governor Angus S. King, Jr. by Executive Order dated August 2, 1995, established the Maine Task Force on Interstate Banking and Branching. The Task Force consisted of 14 members including: the Commissioner of the Department of Professional and Financial Regulation, who served as chairperson, the Superintendent of Banking, two co-chairs of the Joint Standing Committee on Banking and Insurance, five members representing financial institutions and financial institution holding companies operating in Maine, and five members representing the business community and the general public. Staff support for this task force was provided by the Bureau, Banking & Insurance Committee staff, Office of the Attorney General, State Planning Office, and Department of Economic and Community Development.

The Task Force met seven times over a three month period. All meetings were led by an independent facilitator. Utilizing the workbook prepared by the Conference of State Bank Supervisors entitled "The Riegle-Neal Interstate Banking and Branching Efficiency Act: The Challenge for the States", as a guide to the issues to be addressed, the Task Force prepared a comprehensive report to the Governor, dated November 30, 1995. In that report the Task Force made 20 recommendations, which are summarized as follows:

1. Permit interstate mergers, branch acquisitions, and de novo establishment of interstate branches effective January 1, 1997. Reciprocity is required for Interstate branch acquisitions and de novo establishment of interstate branches.
2. Permit state chartered banks to act as an agent for any other financial institution to engage in those activities that are permitted for nationally chartered banks; such activities may be expanded through rule-making.
3. Prohibit deposit production offices and institute state-imposed reporting requirements to monitor the operation of interstate branches. This provision was unanimously accepted by the Task Force as a replacement for the interstate net new funds law that was considered discriminatory and, therefore, preempted under Riegle-Neal.
4. Establish a 30% deposit concentration limit that would be imposed upon any acquisition, merger, or consolidation. The 30% limit may be waived by the Superintendent of Banking on a case by case basis.
5. Confirm that Maine consumer protection laws apply to branches of all out of state banks. The Bureau of Banking maintains the authority to enforce these statutes in Maine chartered banks as well as banks chartered by other states; the authority to enforce such laws in national banks is vested with the Office of the Comptroller of the Currency.
6. Maintain essential examination and supervisory authority within the Bureau of Banking to provide for effective regulation in an interstate branching environment.
7. Permit Maine banks to engage in activities in states where they maintain branches to the same extent as other banks located in that state. Prevent out of state banks from conducting activities in Maine that are not permissible under Maine law.
8. Make the necessary changes to the State franchise tax law to assure that interstate branches are subject to that tax.

This report was forwarded to Governor Angus S. King, Jr. on January 2, 1996 as a recommendation of the Maine Task Force on Interstate Banking and Branching on implementation of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994. Included in that report was a working draft of proposed legislation to implement

the recommendations of the Task Force. It is anticipated that such legislation will be introduced in the Second Regular Session of the 117th Legislature.

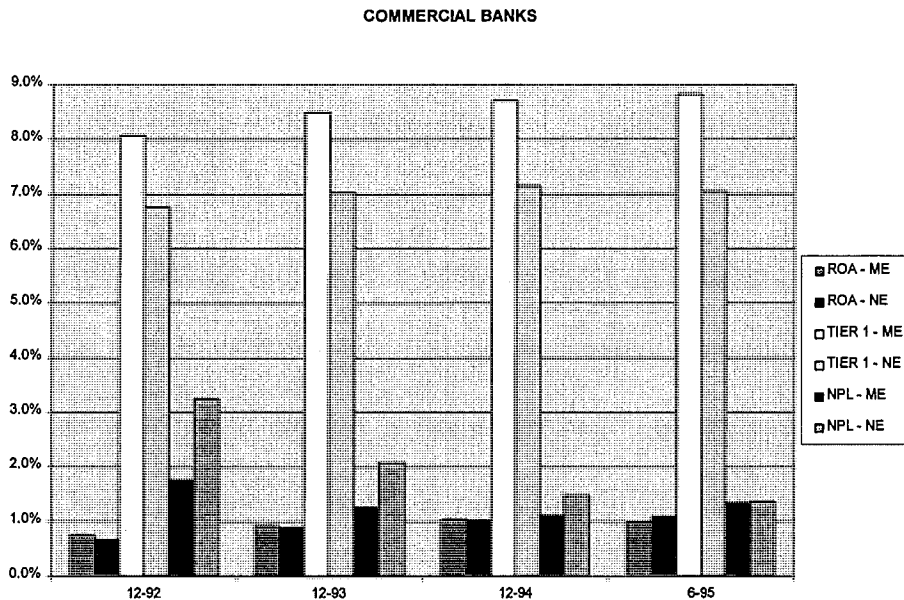
There are two out-of-state holding companies operating affiliates in Maine. Fleet Bank of Maine (owned by Fleet Financial Group, Providence, Rhode Island) and Key Bank of Maine (owned by Society Corp, Cleveland, Ohio). It is anticipated that these organizations will take advantage of the new authority to operate interstate branches, through merger with their affiliates across state lines, when law permits such activities. Peoples Heritage Financial Group, Portland, Maine, also owns several New Hampshire banks.

## SECTION IV

### INDUSTRY CONDITION AND ENVIRONMENT

#### **BANKS<sup>4</sup>**

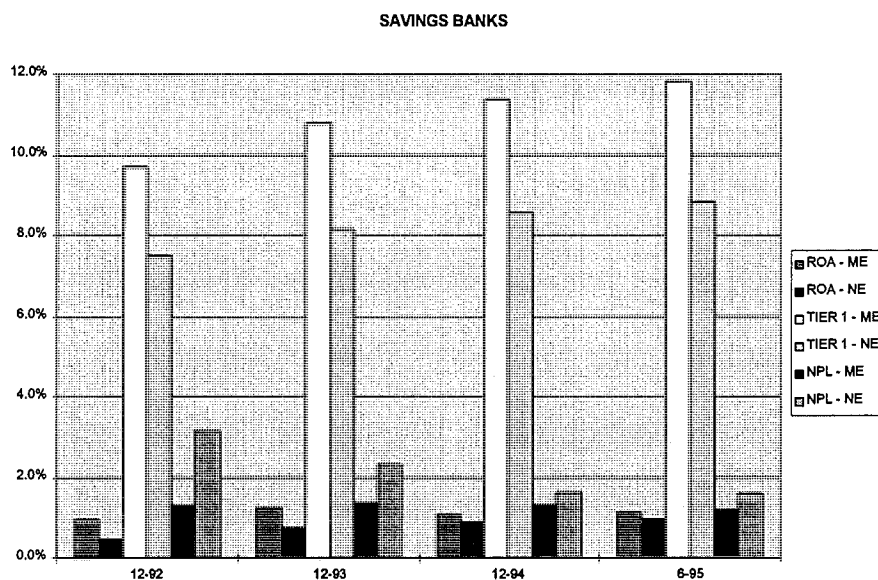
The overall condition of Maine banks remained sound as year-to-date June 30, 1995 performance was consistent with the prior two years. Three of the most common measures of a bank's health - return on average assets (ROA), Tier 1 capital leverage and non-performing loans (NPL) - continue to be well within acceptable ranges and compare favorably to New England averages, as shown by Charts #7 and #8.



**Chart #7**

<sup>4</sup> "Banks" are defined as state-chartered savings banks, state-chartered trust companies and national banks. Collectively, state-chartered trust companies and national banks are referred to as commercial banks.



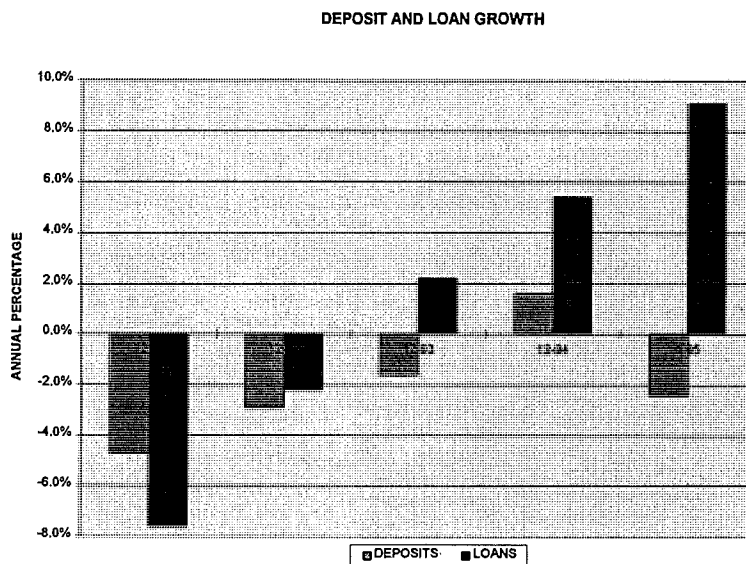


**Chart #8**

The improvement in earnings in 1994 was led by reduced overhead expenses, a reduced provision for the allowance for loan losses (also the primary factor in 1993's

increased earnings), and higher net interest income. Only net interest income has continued to improve for the first six months of 1995; overhead and the provision both increased slightly, resulting in the lower earnings ratio. Non-interest income moved lower in 1994 and through 6/95 after peaking in 1993, largely due to the record mortgage refinancings and originations of that year. While earnings are expected to remain strong, significant improvement is not anticipated. The net interest margin is high by recent historical standards, the ALL provision is returning to a more normalized level and continued operating efficiencies are not expected to be significant. To combat this downward pressure on income, banks are expected to continue to seek ways to expand fee income and reduce overhead expenses by improving efficiencies. All Maine banks were profitable in 1994 for the first time in several years and only one bank reported a net loss through 6/95, and that loss was very nominal. The strong earnings have bolstered capital ratios to very high levels, especially for the savings banks.

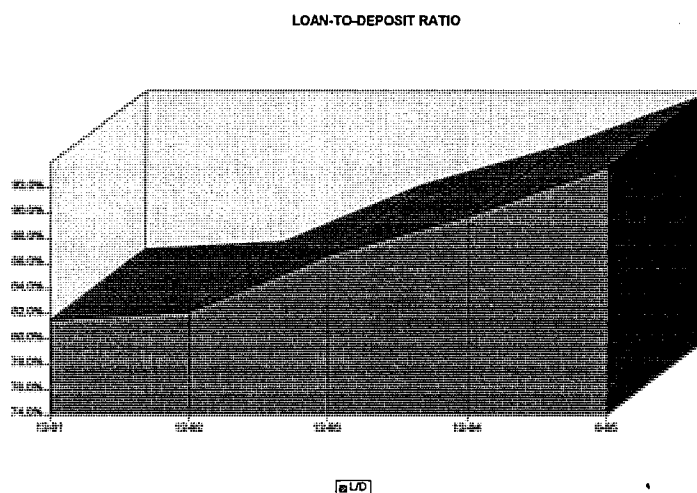
After declining for four consecutive years (\$1.2 billion, 9%) aggregate bank deposits increased a modest \$188 million, or 2%, in 1994; however, most of that increase has been lost as deposits fell \$134 million through 6/95. To help fund the increased loan demand, banks have aggressively marketed certificates of deposit this year as such deposits climbed to their highest level since yearend 1991. In order to prevent further deposit outflow, especially in the wake of actual and anticipated interest rate cuts, banks may have to limit their "normal" reduction in deposit rates in responding to interest rate cuts.



**Chart #9**

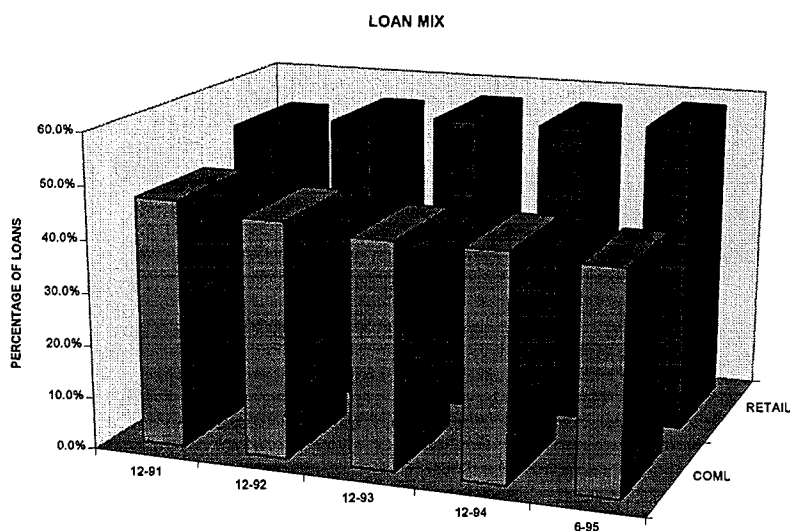
Adjusting for some extraordinary loan purchases in 1993 and 1994, outstanding loans increased \$930 million, 10%, between 6/94 and 6/95 and are at their highest level since 6/90. Chart #9

compares annual deposit and loan growth from 1991 through 6/95. The combination of strong loan growth and declining deposits has resulted in a very high loan-to-deposit ratio, as reflected in Chart #10.



**Chart #10**

As Chart #11 shows, the growth in loans was led by the retail sector (residential mortgages, home equity lines and installment loans) which has steadily increased from 49% of loans at 6/90 to 58% at 6/95.

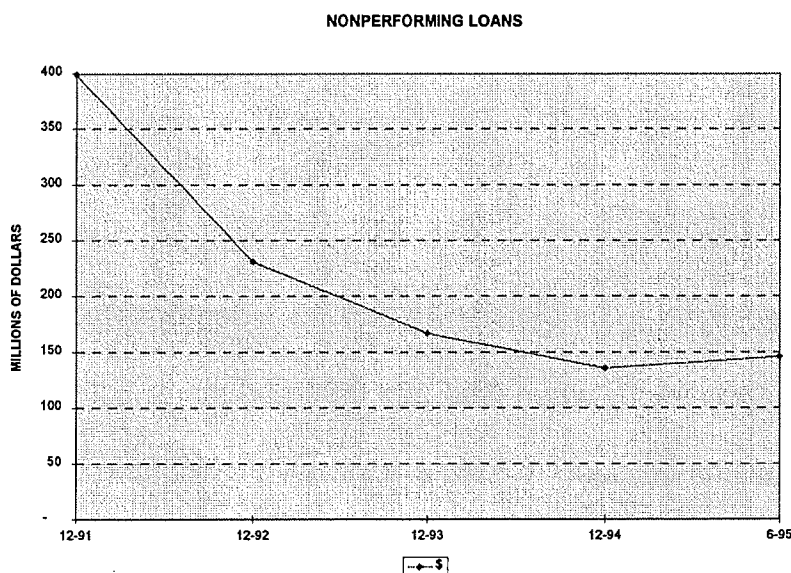


**Chart #11**

Three-fourths of the dollar increase in retail loans has been in real estate mortgages, which rose from 30% of total loans to 37%. Lending to the commercial sector has improved during the last two years and should continue to grow as the economy continues to recover and the business climate improves. Non-real estate commercial

loans reported very strong growth of 13% for 6/95 and even commercial real estate recorded a modest increase.

Non-performing loans (NPL) fell to \$136 million at yearend 1994, their lowest level since 9/88. However, since 12/94, NPL climbed for two consecutive quarters, to \$146 million at 6/95. (See Chart #12.)



**Chart #12**

While commercial loans continue to account for the bulk of NPL (64% at 6/95 vs 66% at 12/94), most of the increase was in retail loans, up \$6.8 million. On a percentage basis, .85% of all retail loans were nonperforming at 6/95, up from .76%

six months earlier; for commercial loans, the ratios were 2.10% and 2.09%, respectively. The increase in retail NPL, fueled by rapid growth in lending and liberalized credit standards, is consistent with the national trend. A recent nationwide survey of large banks indicated that most have recently tightened credit standards. While credit availability certainly has improved, the Bureau has not seen any hard evidence that credit standards have been relaxed to an unsafe level. This finding is supported by acceptable net loan losses, steady at the commercial banks and down for the savings banks.

A year ago, rising interest rates produced \$23 million in unrealized losses on available for sale securities as of 6/94. However, that unrealized loss has been turned into a nominal \$6 thousand unrealized gain as of 6/95, the result of lower interest rates. The recent cut in interest rates should further benefit market values of bank bond portfolios. Structured notes, an emerging concern in last year's Annual Report, are similarly benefiting from falling interest rates and are not material to any of the banks holding them.

### **CREDIT UNIONS**

The State's credit union industry, 13 state-chartered and 83 federally-chartered, continued to grow. Deposits increased 6% between 6/94 and 6/95 and loans increased 15%. Despite the growth, credit unions continue to hold a relatively small share of the State's financial assets: 13% of deposits and 11% of loans. Operating and balance sheet ratios for 1994 and for the six month period ending 6/95 remained within acceptable parameters and, for the most part, closely approximated averages for all federally-insured credit unions in the Northeast (New England and New York). Further, key operating ratios are not materially different from those reported by Maine commercial and savings banks and, not surprisingly, credit union trends closely paralleled those of the banks.

Year-to-date 6/95 ROA of 1.10%, up from 1.00% for 1994, was lead by a higher net interest margin whose gain more than exceeded the increase in overhead expense. Earnings growth outpaced asset growth, resulting in a higher capital to assets ratio, 9.60% at 6/95. Deposit mix changed significantly as there was a shift to certificates of

deposit. Inasmuch as commercial loans made by credit unions are nominal, virtually all loan growth has been in the retail area. Real estate loans, although increasing 5% year-to-date 6/95, fell slightly as a percentage of total loans, to 41%. Given that loan growth outpaced deposit growth, the loan-to-deposit ratio continued to climb, reaching 75% at 6/95. Delinquent loans increased slightly, reaching 1.3% of total loans, which is still within an acceptable range. In addition, despite the increased delinquency, net loan losses declined.

### **ENFORCEMENT ACTIONS**

The number of state-chartered institutions under enforcement actions increased by one over the past year, to a total of three. Enforcement actions include Memoranda of Understanding and Cease and Desist Orders, with all three outstanding actions being the former, the less severe of the two regulatory enforcement options. Two of the actions relate primarily to loan quality while the other relates primarily to interest rate risk and liquidity; each of these problems in turn effects earnings and hence, capital. The condition of the two institutions continuing under an action is improving.

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## **SECTION V**

### **REGULATORY ENVIRONMENT**

#### **Cooperative Agreements with Other States**

Interstate branching increases the need for state banking departments to share confidential supervisory information and to cooperate in developing and executing examination programs. Enhanced cooperation among states is necessary to minimize the regulatory burden on financial institutions which should ensure that a state charter is a viable alternative to national charter in an interstate branching environment. In November, 1995, the Maine Bureau of Banking and 5 other New England State Banking Departments signed an agreement to share confidential supervisory information, including examination reports. The New England State Banking Departments also signed a cooperative examination agreement with respect to the examination of commonly controlled financial institutions in the region. Once interstate branching becomes effective and bank holding companies merge their subsidiary banks across state lines, the cooperative examination agreement will be modified to include institutions with interstate branches. As interstate branches proliferate, it is likely that other states will be included in these agreements.

#### **Title 9-A - Maine Consumer Credit Code Responsibilities**

As a result of legislation enacted in 1995, responsibility for administering and enforcing the Maine Consumer Credit Code as it applies to financial institutions was transferred to the Bureau of Banking effective January 1, 1996. In order to integrate consumer credit functions, the Bureau will:

1. Add a Staff Attorney position, whose duties and responsibilities will include a significant amount of Consumer Credit Code work, including code administration, reviewing of forms and disclosures for compliance with the Consumer Credit Code, and the resolution of complex consumer complaints.
2. Incorporate compliance examination work programs addressing Regulation Z and the Consumer Credit Code into the Bureau's compliance examination



program. These work programs will be comparable to that of the federal banking agencies.

3. Conduct consumer credit examinations every 24 months; the scope of examinations will place greater emphasis on systems and process as opposed to extensive sampling of individual consumer credit transactions.

This plan will enable the Bureau of Banking to administer the Consumer Credit Code, respond to complaints and inquiries, and review consumer credit related forms and disclosures in a manner comparable to the Bureau of Consumer Credit Protection.

### **Technological Initiatives**

During this past year, the Bureau of Banking began implementing a technology plan which will improve our access to and processing of industry data and increase the use of technology in the examination process. These technological developments are briefly summarized as follows:

1. The Bureau anticipates that it will obtain access to the Federal Reserve's Examination Database ("FRED") and its National Information Center ("NIC") during 1996. As a result, the Bureau of Banking will no longer require financial institutions to file copies of their federal call reports and will no longer input this data into our computer systems.
2. The Bureau is also exploring methodologies for having financial institutions file reports (other than call reports) in electronic format. This also will eliminate the need for data entry and will provide for more expeditious processing of this data into meaningful reports.
3. The Bureau has purchased 13 IBM laptop computers with Windows compatible software for the field examination staff. Examination templates and work programs have been re-designed for use with the new hardware and software. As a result, the examination staff now has the capability of loading bank trial balances and other records on their computers for sampling and statistical analyses. Bank manuals and policies can also be loaded on these computers and evaluated, thus reducing the size of workpaper files.
4. The NCUA has developed a very sophisticated computerized examination systems known as "AIRES" for use by their examiners in credit unions. The NCUA is making this package available to state regulators along with computer hardware. The Bureau of Banking has received two additional IBM

laptop computers from the NCUA and intends to implement AIREs for examinations of state-chartered credit unions in 1996.

5. In order to obtain industry support and technical expertise for its technology initiatives, the Bureau formed its "Technology Team" this past year. The team is comprised of 7 industry representatives, 3 Bureau of Banking staff, and the Department's Director of Information Systems Support.

Once fully implemented, these technological initiatives will improve the efficiency of the Bureau and reduce the regulatory burden on the industry. One particularly promising aspect of the Bureau's increased use of technology involves off-site examinations. Traditionally, 90%-100% of an examination is conducted at the institution's offices; increased use of technology will enable examiners to conduct a significant portion of the examination from the Bureau's offices in Gardiner, thus reducing travel expenses and travel time. The Bureau has conducted 3 such off-site examinations this past year and plans to use this technique with increasing frequency in the future.

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## **SECTION VI**

### **CONSUMER OUTREACH PROGRAM**

During the past fiscal year the Bureau of Banking's Consumer Outreach Program has continued to serve as a valuable resource to Maine consumers and businesses for responsive complaint mediation and accurate financial information/education.

Consumer Outreach's primary mission is the mediation of complaints against financial institutions and the answering of general banking inquiries. During the past fiscal year the Bureau responded to 225 complaints, 654 inquiries and affected over \$20,000 in restitution to Maine consumers. The Bureau's complaint mediation/inquiry services are available in person, by telephone, and in writing.

The Bureau's Outreach Program is also charged with "reaching out" to Maine consumer's to proactively inform them of their rights and responsibilities as consumers of financial services. In the recently completed fiscal year, 70 individual seminars were given on banking/consumer protection matters. Groups attending these seminars included junior and senior high school students, senior citizens, bankers and businesspersons. Topics include: avoiding telemarketing fraud, personal budgeting, small business banking, comparison shopping for banking services and the perils/advantages of credit cards. Since the program's inception over 600 seminars have been presented.

In conjunction with the King Administration's emphasis on small business assistance, the Bureau released its fifth booklet, "A Businessperson's Guide to Banking

in Maine" in April of 1995. This publication is designed to inform Maine small businesses about various accounts and services available at Maine banks. Topics discussed in this booklet include: business checking accounts, NOW accounts, funds availability (float) on deposits, business savings accounts, commercial loans and the loan underwriting process, government assistance programs, merchant credit card accounts and how to select a bank. In the first three months of its release, the Bureau has provided over 6,500 copies of this booklet, working with the Small Business Administration to effect a wide distribution area.

The Bureau of Banking also distributes four other internally produced booklets. During fiscal year 94-95, more than 23,000 booklets were distributed free of charge to Maine citizens. In addition, Consumer Outreach has also produced five videotapes which are used by Maine high schools, middle schools, vocational technical schools and colleges. Each video arrives with a student quiz and teacher answer sheet. Over 210 loans of videos were made during the fiscal year.

On January 1, 1996 the Bureau of Banking assumed the enforcement responsibility for Title 9-A MRSA (the Maine Consumer Credit Code) in state-chartered banks and credit unions. In addition to increased examination responsibilities, it is anticipated that the Bureau's Consumer Outreach activities will expand as the result of this shift in regulatory responsibility. The Bureau is in the process of hiring a staff attorney to assist in resolution of complex complaints and other code enforcement issues as we transition to our new role in the consumer credit area.

## SECTION VII

### RESIDENTIAL MORTGAGE ACTIVITY

As interest rates trended up during 1994, nearly all creditors reported significant declines in the number and volume of mortgage originations.

Total mortgage originations by all creditors in Maine fell from \$3.1 billion in 1993 to \$2.0 billion in 1994, a 35% decrease. (Chart #13)

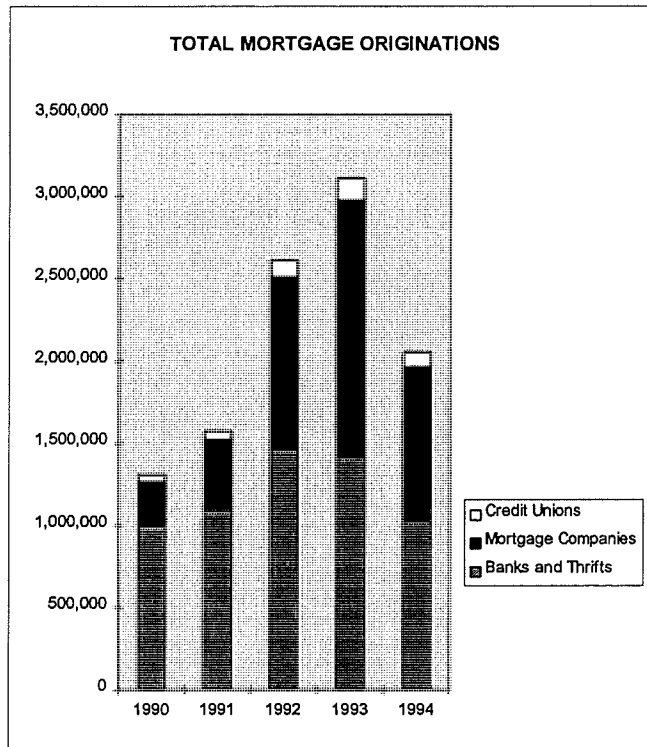


Chart #13

Market share remains relatively stable among the various types of creditors: mortgage companies dropped to second place in 1994, with 46% of the originations, down from 50% in 1993; banks and thrifts increased their share to 50% from 45% in 1993; and credit unions, a distant third, increased their market share slightly, to 5% from 4%. Declines in total dollar volume ranged from \$ .4 billion at banks and thrifts (28%), \$.6 billion at mortgage companies (40%), to \$37 million at credit unions (34%).

As is usually the case when rates trend up, the percentage of variable rate mortgages in comparison to total originations increased from 26% to 40% between 1993

and 1994. The volume of refinances, data collected for the first time during 1994, was reported at 47% of originations by banks and thrifts.

More detail about mortgages originated by Maine banks and thrifts is available in Exhibit I.

# EXHIBITS





# **MORTGAGE ORIGINATIONS by Maine Banks & Thrifts**

	<u>Year Ended 12/31/94</u>			<u>Year Ended 12/31/93</u>		
		<u>Amount</u>	<u>%Dollar</u>		<u>Amount</u>	<u>%Dollar</u>
	<u>Number</u>	<u>(in 000's)</u>	<u>Volume</u>	<u>Number</u>	<u>(in 000's)</u>	<u>Volume</u>
<b>MORTGAGES ORIGINATED:</b>						
Conventional	14,423	985,818	96.6%	19,775	1,373,911	97.6%
Insured	519	34,784	3.4%	570	34,957	2.4%
Total Mortgages Originated	14,942	1,020,602	100.0%	20,345	1,408,868	100.0%
Variable Rate	5,317	410,904	40.3%	5,560	398,027	26.0%
Fixed Rate	9,625	609,698	59.7%	14,785	1,010,841	74.0%
Total Mortgages Originated	14,942	1,020,602	100.0%	20,345	1,408,868	100.0%
Mortgages Refinanced:	7,083	481,846	47.2%	Not Available		

## Breakdown of Originations by Affiliation:

### Banks with in-state ownership:

Conventional	14,423	985,818	96.6%	18,973	1,296,179	97.5%
Insured	519	34,784	3.4%	570	34,957	2.5%
Total Mortgages Originated	14,942	1,020,602	100.0%	19,543	1,331,136	100.0%
Variable Rate	5,317	410,904	40.3%	5,474	388,181	26.3%
Fixed Rate	9,625	609,698	59.7%	14,069	942,955	73.7%
Total Mortgages Originated	14,942	1,020,602	100.0%	19,543	1,331,136	100.0%

### Banks with out-of-state ownership:

Conventional	*			802	77,732	100.0%
Insured	*			0	0	0.0%
Total Mortgages Originated	*			802	77,732	100.0%
Variable Rate	*			86	9,846	12.7%
Fixed Rate	*			716	67,886	87.3%
Total Mortgages Originated	*			802	77,732	100.0%

\* No longer applicable as all out-of-state owned banks are now originating residential mortgages through affiliated non-bank subsidiaries.

**MORTGAGES SOLD  
ON SECONDARY MARKET  
by Maine Banks & Thrifts**

	<u>Year Ended 12/31/94</u>			<u>Year Ended 12/31/93</u>		
	<u>Number</u>	<u>Amount (in 000's)</u>	<u>%Dollar Volume</u>	<u>Number</u>	<u>Amount (in 000's)</u>	<u>%Dollar Volume</u>
<b>MORTGAGES SOLD:</b>						
Current Year Origination	4,564	353,212	68.5%	8,261	630,947	88.1%
Seasoned (1 year or more)	2,656	162,396	31.5%	1,180	85,079	11.9%
Total Mortgages Sold	7,220	515,608	100.0%	9,441	716,026	100.0%
Variable Rate	1,227	86,259	16.7%	1,013	82,651	11.5%
Fixed Rate	5,993	429,349	83.3%	8,428	633,375	88.5%
Total Mortgages Sold	7,220	515,608	100.0%	9,441	716,026	100.0%
Servicing Retained	6,781	475,349	92.2%	8,851	673,773	94.1%
Servicing Released	439	40,259	7.8%	590	42,253	5.9%
Total Mortgages Sold	7,220	515,608	100.0%	9,441	716,026	100.0%

**Breakdown of Sales By Affiliation:**

**Banks with in-state ownership:**

Current Year Origination	4,564	353,212	68.5%	7,810	565,783	87.6%
Seasoned (1 year or more)	2,656	162,396	31.5%	1,111	79,818	12.4%
Total Mortgages Sold	7,220	515,608	100.0%	8,921	645,601	100.0%
Variable Rate	1,227	86,259	16.7%	1,003	81,504	12.6%
Fixed Rate	5,993	429,349	83.3%	7,918	564,097	87.4%
Total Mortgages Sold	7,220	515,608	100.0%	8,921	645,601	100.0%
Servicing Retained	6,781	475,349	92.2%	8,331	603,348	93.5%
Servicing Released	439	40,259	7.8%	590	42,253	6.5%
Total Mortgages Sold	7,220	515,608	100.0%	8,921	645,601	100.0%

**Banks with out-of-state ownership:**

Current Year Origination	*			451	65,164	92.5%
Seasoned (1 year or more)	*			69	5,261	7.5%
Total Mortgages Sold	*			520	70,425	100.0%
Variable Rate	*			10	1,147	1.6%
Fixed Rate	*			510	69,278	98.4%
Total Mortgages Sold	*			520	70,425	100.0%
Servicing Retained	*			520	70,425	100.0%
Servicing Released	*			0	0	0.0%
Total Mortgages Sold	*			520	70,425	100.0%

\* No longer applicable as all out-of-state owned banks are now originating residential mortgages through affiliated non-bank subsidiaries.

**SUMMARY OF NET NEW FUNDS  
(IN THOUSANDS)**

	<u>6-30-95</u>	<u>6-30-94</u>	<u>Difference</u>	<u>% Change</u>
Total Loans	4,522,381	4,530,581	(8,200)	-0.18%
Total Investments	1,471,743	1,661,887	(190,144)	-12.92%
Federal Funds and Repos	0	41,063	(41,063)	0.00%
Other Earning Assets	1,575	4,285	(2,710)	-172.06%
Total Earning Assets	5,995,699	6,237,816	(242,117)	-4.04%
Total Adjustments	2,055,228	2,339,900	(284,672)	-13.85%
Maine Assets	3,940,471	3,897,916	42,555	1.08%
Net Maine Assets	134,888	514,261	(379,373)	-281.25%
Adjusted Maine Assets	4,075,359	4,412,177	(336,818)	-8.26%
Total Deposits	4,480,731	5,107,447	(626,716)	-13.99%
Total Non-Parent Borrowings	1,109,186	1,068,872	40,314	3.63%
Total Parent Borrowings	13,000	265,193	(252,193)	-1939.95%
Total Capital Funds	608,655	570,745	37,910	6.23%
Total Funding	6,692,991	7,012,257	(319,266)	-4.77%
Non-Maine Funding	1,473,956	1,230,975	242,981	16.48%
Maine Funds	5,219,035	5,781,282	(562,247)	-10.77%
Adjusted Maine Assets/ Maine Funds	78.09%	76.32%		

## SUMMARY OF MAINE FINANCIAL INSTITUTIONS

June 30,1995

	<u>No.</u>	<u>ASSETS</u>		<u>DEPOSITS/SHARES</u>		<u>LOANS</u>	
		<u>Dollars</u> <u>(000's)</u>	<u>% of</u> <u>Total</u>	<u>Dollars</u> <u>(000's)</u>	<u>% of</u> <u>Total</u>	<u>Dollars</u> <u>(000's)</u>	<u>% of</u> <u>Total</u>
Trust Companies	14	7,930,974	43.8%	5,484,431	39.4%	5,407,780	42.8%
National Banks	5	1,326,648	7.3%	1,051,103	7.6%	900,801	7.1%
State Savings Banks	17	5,964,142	32.9%	4,856,487	34.9%	4,345,759	34.2%
Federal Savings Banks	4	513,478	2.8%	405,567	2.9%	398,982	3.1%
State Savings and	3	91,933	0.5%	76,042	0.6%	69,065	0.5%
Federal Savings and	5	282,587	1.6%	233,024	1.7%	225,142	1.8%
State Credit Unions	13	389,579	2.2%	352,500	2.5%	243,218	1.9%
Federal Credit Unions	83	1,626,244	9.0%	1,463,185	10.5%	1,113,474	8.8%
<b>TOTAL</b>	<b>144</b>	<b>18,125,585</b>	<b>100%</b>	<b>13,922,339</b>	<b>100%</b>	<b>12,704,221</b>	<b>100%</b>
Commercial Banks	19	9,257,622	51.1%	6,535,534	46.9%	6,308,581	49.7%
Thrifts	29	6,852,140	37.8%	5,571,120	40.0%	5,038,948	39.7%
Credit Unions	96	2,015,823	11.1%	1,815,685	13.0%	1,356,692	10.7%
<b>TOTAL</b>	<b>144</b>	<b>18,125,585</b>	<b>100.0%</b>	<b>13,922,339</b>	<b>100.0%</b>	<b>12,704,221</b>	<b>100.0%</b>
State-Chartered	47	14,376,628	79.3%	10,769,460	77.4%	10,065,822	79.2%
Federally Chartered	97	3,748,957	20.7%	3,152,879	22.7%	2,638,399	20.8%
<b>TOTAL</b>	<b>144</b>	<b>18,125,585</b>	<b>100.0%</b>	<b>13,922,339</b>	<b>100.0%</b>	<b>12,704,221</b>	<b>100.0%</b>
In-State Ownership	142	11,400,052	62.9%	9,441,608	67.8%	8,080,344	63.6%
Out-of-State	2	6,725,533	37.1%	4,480,731	32.2%	4,623,877	36.4%
<b>TOTAL</b>	<b>144</b>	<b>18,125,585</b>	<b>100.0%</b>	<b>13,922,339</b>	<b>100.0%</b>	<b>12,704,221</b>	<b>100.0%</b>

**ASSET/DEPOSIT & SHARE/LOAN DISTRIBUTION BY FACILITY TYPE**

As of December 31

(000's omitted)

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
<b>Commercial Banks</b>								
Trust Companies								
Banks	16	12	13	14	15	15	14	14
Branches	218	216	209	205	258	244	238	232
Assets	3,708,220	4,126,401	4,274,307	4,524,549	6,581,755	6,607,111	6,535,587	7,302,656
Deposits	3,107,117	3,297,184	3,580,638	3,720,234	5,530,272	5,214,182	5,013,503	5,144,441
Loans	2,504,138	2,942,453	3,121,825	3,202,384	4,316,712	4,196,819	4,250,112	4,534,823
<b>National Banks</b>								
Banks	7	7	7	7	6	6	6	6
Branches	120	121	118	117	60	60	61	62
Assets	3,099,126	3,603,057	3,930,191	3,649,933	2,247,183	2,173,511	2,163,287	2,202,715
Deposits	2,644,739	3,134,128	3,382,105	3,170,351	1,856,364	1,911,452	1,825,252	1,736,050
Loans	2,338,898	2,789,828	2,928,147	2,644,703	1,640,413	1,542,736	1,613,601	1,564,868
<b>Thrift Institutions</b>								
Savings Banks								
Banks	18	18	18	18	17	17	17	17
Branches	125	127	135	140	117	118	124	129
Assets	5,552,659	6,375,435	6,678,896	6,344,802	5,175,919	5,161,431	5,417,590	5,777,389
Deposits	4,379,270	5,181,206	5,536,288	5,568,885	4,478,844	4,389,135	4,499,669	4,645,358
Loans	3,989,369	4,820,442	4,997,360	4,579,735	3,702,408	3,713,054	3,942,123	4,231,614

**ASSET/DEPOSIT & SHARE/LOAN DISTRIBUTION BY FACILITY TYPE**

As of December 31  
(000's omitted)

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
Federal Savings Banks								
Banks	6	6	6	7	6	6	6	4
Branches	14	14	14	15	14	15	14	11
Assets	448,401	445,058	523,391	606,665	590,111	570,790	541,510	448,059
Deposits	365,254	398,067	407,733	512,662	491,009	459,853	443,395	342,894
Loans	332,751	391,294	403,023	476,150	469,096	478,939	461,652	371,469
State Savings & Loans Associations								
Branches	4	4	4	4	4	4	4	4
Assets	87,154	91,620	94,355	96,896	105,668	112,634	114,166	121,022
Deposits	77,375	81,183	83,496	84,912	94,782	99,491	99,983	102,498
Loans	68,278	75,068	74,977	76,396	77,498	82,872	84,913	90,369
Federal Savings & Loans Associations								
Branches	7	7	7	5	5	5	5	5
Branches	16	16	15	4	4	4	4	6
Assets	1,109,897	777,466	331,514	227,081	240,319	255,334	261,051	272,978
Deposits	545,266	741,231	585,622	202,413	211,129	216,989	220,901	224,796
Loans	263,534	341,465	302,046	191,368	195,484	201,565	207,136	216,771

# **ASSET/DEPOSIT & SHARE/LOAN DISTRIBUTION BY FACILITY TYPE**

As of December 31  
(000's omitted)

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
Special and Restricted Service Facilities								
Credit Unions	15	14	14	14	10	10	12	13
Branches	4	3	3	2	2	2	5	8
Assets	189,681	205,640	212,345	235,420	250,791	273,794	364,155	373,864
Shares	178,113	191,316	199,526	218,655	233,162	251,894	330,195	335,443
Loans	119,204	137,787	154,133	157,681	140,275	133,706	195,238	234,320
Federal Credit Unions								
Credit Unions	104	103	102	100	99	95	90	83
Branches	17	16	17	20	20	20	17	20
Assets	1,066,612	1,170,351	1,171,111	1,310,244	1,390,219	1,508,901	1,495,028	1,560,976
Shares	992,160	1,054,710	1,080,549	1,197,571	1,281,208	1,380,767	1,352,153	1,390,967
Loans	664,515	806,215	836,756	857,802	821,046	852,719	914,007	1,050,341
State Totals:								
Institutions	177	171	171	169	162	158	154	146
Branches	514	513	511	503	475	463	463	468
Assets	15,261,750	16,795,028	17,216,110	16,995,590	16,581,965	16,663,506	16,892,374	18,059,659
Shares & Deposits	12,289,294	14,079,025	14,855,957	14,675,683	14,176,770	13,923,763	13,785,051	13,922,447
Loans	10,280,687	12,304,552	12,818,267	12,186,219	11,362,932	11,202,410	11,668,782	12,294,575



**MAINE  
STATE CHARTERED  
TRUST COMPANIES**

	<b>June 30, 1995</b>		
	<b>(In thousands)</b>		
	<u>Assets</u>	<u>Deposits</u>	<u>Loans</u>
Sheldon Goldthwait, President <b>BAR HARBOR BANKING AND TRUST COMPANY</b> 82 Main St. Bar Harbor, Maine 04609	\$318,960	\$238,309	\$198,656
Edwin Harvey, President <b>BORDER TRUST COMPANY</b> Route 3, P.O. Box 220 China, Maine 04358	\$43,129	\$38,475	\$26,702
Jeffrey C. Williams, President <b>CUSHNOC BANK AND TRUST</b> 1 Bangor Street, P.O. Box 68 Augusta, ME 04332-0068	\$24,417	\$21,578	\$17,674
William H. Dunlavey, President <b>DAMARISCOTTA BANK &amp; TRUST</b> Main Street Damariscotta, Maine 04543	\$57,159	\$50,301	\$37,063
David I. Dorsey, President <b>FIRST CITIZENS BANK &amp; TRUST</b> P.O. Box 231 Presque Isle, ME 04769	\$81,812	\$73,019	\$62,943
Paul R. McConnell, President <b>FLEET BANK OF MAINE</b> One City Center Portland, Maine 04112	\$3,093,875	\$1,963,258	\$1,892,165
Steven L. Richardson, President <b>KATAHDIN TRUST COMPANY</b> Main Street Patten, Maine 04765	\$103,743	\$89,115	\$82,498
Michael McNamara, President <b>KEY BANK OF MAINE</b> One Canal Plaza Portland, Maine 04112	\$3,631,658	\$2,517,473	\$2,731,712
L. Gary Knight, President <b>LIVERMORE FALLS TRUST COMPANY</b> 38 Main Street Livermore Falls, Maine 04254	\$59,768	\$51,138	\$37,795

	June 30, 1995 (In thousands)		
	<u>Assets</u>	<u>Deposits</u>	<u>Loans</u>
Wayne McGarvey, President <b>MAINE BANK &amp; TRUST COMPANY</b> P. O. Box 619 Portland, Maine 04104	\$134,666	\$122,354	\$77,627
Edwin Clift, President <b>MERRILL MERCHANTS BANK</b> 201 Main St., P.O. Box 925 Bangor, Maine 04402-0925	\$119,582	\$94,950	\$88,798
John Everett, IV, President <b>PEPPERELL TRUST COMPANY</b> 163 Main Street Biddeford, Maine 04005	\$29,050	\$27,182	\$21,045
Robert S. Boit, President <b>UNION TRUST COMPANY</b> 66 Main St., P.O. Box 479 Ellsworth, Maine 04605	\$175,638	\$151,806	\$92,451
Bruce D. Bartlett, President <b>UNITED BANK</b> 145 Exchange St., P.O. Box 906 Bangor, Maine 04401	\$57,517	\$45,473	\$40,651
<b>TOTAL: 14</b>	<b>\$7,930,974</b>	<b>\$5,484,431</b>	<b>\$5,407,780</b>

**MAINE  
STATE CHARTERED  
SAVINGS BANKS**

		<b>June 30, 1995 (In thousands)</b>	
	<u>Assets</u>	<u>Deposits</u>	<u>Loans</u>
Steven A. Closson, President <b>ANDROSCOGGIN SAVINGS BANK</b> P.O. Box 1407 30 Lisbon Street Lewiston, Maine 04240	\$232,423	\$199,714	\$110,454
P. James Dowe, Jr., President <b>BANGOR SAVINGS BANK</b> 3 State Street, P.O. Box 656 Bangor, Maine 04401	\$695,965	\$605,726	\$533,794
Glen Hutchinson, President <b>BATH SAVINGS INSTITUTION</b> 105 Front Street, P.O. Box 548 Bath, Maine 04530	\$142,083	\$124,261	\$86,922
William J. Denyer, President <b>BIDDEFORD SAVINGS BANK</b> 254 Main Street Biddeford, Maine 04005	\$126,576	\$110,132	\$71,190
Gregory T. Caswell, President <b>COASTAL SAVINGS BANK</b> PO Box 8550 Portland, ME 04105	\$144,085	\$125,694	\$106,762
Gary M. Downs, President <b>FRANKLIN SAVINGS BANK</b> 81 Main Street, P.O. Box 825 Farmington, Maine 04938	\$208,221	\$176,824	\$152,539
Ronald B. Demers, President <b>GORHAM SAVINGS BANK</b> 64 Main Street, P.O. Box 38 Gorham, Maine 04038	\$270,219	\$237,572	\$178,328
William H. Pelletier, President <b>KENNEBEC SAVINGS BANK</b> 150 State Street, P.O. Box 108 Augusta, Maine 04330	\$226,080	\$190,371	\$160,940

	June 30, 1995 (In thousands)		
	<u>Assets</u>	<u>Deposits</u>	<u>Loans</u>
Joel Stevens, President <b>KENNEBUNK SAVINGS BANK</b> 104 Main Street Kennebunk, Maine 04043	\$205,550	\$175,903	\$127,892
John C. Witherspoon, President <b>KINGFIELD SAVINGS BANK</b> Main Street, P.O. Box 105 Kingfield, Maine 04947	\$127,755	\$102,625	\$84,107
Edward L. Hennessey, Jr., President <b>MACHIAS SAVINGS BANK</b> Center Street, P.O. Box 318 Machias, Maine 04654	\$222,576	\$165,404	\$174,139
John Kannegieser, President <b>MECHANICS' SAVINGS BANK</b> 100 Minot Avenue Auburn, Maine 04210	\$89,684	\$76,394	\$59,287
Peter Montpelier, President <b>NORWAY SAVINGS BANK</b> 132 Main Street Norway, Maine 04268	\$261,492	\$218,258	\$198,497
William J. Ryan, President <b>PEOPLES HERITAGE SAVINGS BANK</b> One Portland Square, P.O. Box 9540 Portland, Maine 04112	\$2,397,558	\$1,847,158	\$1,894,030
Alfred W. Kany, Jr., President <b>SACO AND BIDDEFORD SAVINGS INSTITUTION</b> 252 Main Street Saco, Maine 04072	\$212,479	\$178,856	\$144,435
Rodney Normand, President <b>SANFORD INSTITUTION FOR SAVINGS</b> 184 Main Street Sanford, Maine 04073	\$138,686	\$96,364	\$76,693

	June 30, 1995 (In thousands)		
	<u>Assets</u>	<u>Deposits</u>	<u>Loans</u>
William Randall, President SKOWHEGAN SAVINGS BANK 7 Elm Street, P.O. Box 250 Skowhegan, Maine 04976	\$262,710	\$225,231	\$185,750
<b>TOTAL: 17</b>	<b>\$5,964,142</b>	<b>\$4,856,487</b>	<b>\$4,345,759</b>

**MAINE  
STATE CHARTERED  
SAVINGS AND LOAN ASSOCIATIONS**

**June 30, 1995  
(In thousands)**

	<u>Assets</u>	<u>Deposits</u>	<u>Loans</u>
August M. Berta, President <b>AUBURN SAVINGS AND LOAN ASSOCIATION</b> 256 Court Street, P.O. Box 3157 Auburn, Maine 04210	\$23,909	\$19,160	\$16,578
Norman P. Shaw, Secretary/Treasurer <b>BAR HARBOR SAVINGS AND LOAN ASSOCIATION</b> Main Street Bar Harbor, Maine 04609	\$13,075	\$10,332	\$11,116
Floyd A. Johnson, President <b>ROCKLAND SAVINGS AND LOAN ASSOCIATION</b> P.O. Box 585 Rockland, Maine 04841	\$54,949	\$46,550	\$41,371
<b>TOTAL: 3</b>	<hr/> \$91,933	<hr/> \$76,042	<hr/> \$69,065

**MAINE  
STATE CHARTERED  
CREDIT UNIONS**

	<b>June 30, 1995 (In thousands)</b>		
	<u>Assets</u>	<u>Shares</u>	<u>Loans</u>
<b>BURNHAM &amp; MORRILL EMPLOYEES CREDIT UNION</b>	\$868	\$817	\$587
One Bean Pot Circle, P.O. Box 1871 Portland, Maine 04103			
<b>BIW FIVE COUNTY CREDIT UNION</b>			
765 Washington St., PO Box 598 Bath, Maine 04530	\$43,173	\$40,396	\$25,701
<b>CHESTNUT CREDIT UNION</b>			
P.O. Box 604 Augusta, Maine 04332	\$4,380	\$4,173	\$3,209
<b>COMMUNITY CREDIT UNION</b>			
144 Pine Street Lewiston, Maine 04240	\$30,404	\$28,080	\$21,738
<b>GOVERNMENT EMPLOYEES CREDIT UNION</b>	\$66,329	\$60,633	\$43,236
555 Forest Avenue Portland, Maine 04101			
<b>MAINE STATE EMPLOYEES CREDIT UNION</b>	\$111,236	\$99,158	\$56,697
PO Box 5659 Augusta, Maine 04332-5659			
<b>MAINE EDUCATION CREDIT UNION</b>			
36 Community Drive, P.O. Box 1096 Augusta, Maine 04330	\$7,046	\$6,154	\$5,966
<b>MAINE TURNPIKE CREDIT UNION</b>			
430 Riverside Street Portland, Maine 04103	\$1,515	\$1,419	\$825
<b>RAILROAD WORKERS' CREDIT UNION</b>	\$11,570	\$9,938	\$3,382
38 Rigby Road West Portland, Maine 04104			
<b>SABATTUS REGIONAL CREDIT UNION</b>	\$13,453	\$12,457	\$9,219
9 High Street Sabattus, Maine 04280			

	June 30, 1995 (In thousands)		
	<u>Assets</u>	<u>Shares</u>	<u>Loans</u>
<b>SD WARREN CREDIT UNION</b> 35 Cumberland Street Westbrook, Maine 04092	\$45,522	\$42,110	\$30,546
<b>UNIVERSITY CREDIT UNION</b> P.O. Box 279 Orono, Maine 04473	\$48,063	\$41,596	\$38,383
<b>UNUM EMPLOYEES' CREDIT UNION</b> 2211 Congress Street Portland, Maine 04102	\$6,020	\$5,569	\$3,729
<b>TOTAL: 13</b>	<b>\$389,579</b>	<b>\$352,500</b>	<b>\$243,218</b>



**MAINE  
NATIONAL BANKS**

**June 30, 1995  
(In thousands)**

	<u>Assets</u>	<u>Deposits</u>	<u>Loans</u>
Lawrence Connell, President <b>ATLANTIC BANK, N.A.</b> 100 Foden Road, P.O. Box 2888 South Portland, Maine 04106	\$449,833	\$399,505	\$357,034
Robert Daigle, President <b>CAMDEN NATIONAL BANK</b> 2 Elm Street, P.O. Box 310 Camden, Maine 04843	\$413,295	\$300,380	\$243,552
Peter Reilly, President <b>THE FIRST NATIONAL BANK OF BAR HARBOR</b> 102 Main Street, P.O. Box A Bar Harbor, Maine 04609	\$114,311	\$90,639	\$87,482
Daniel R. Daigneault, President <b>THE FIRST NATIONAL BANK OF DAMARISCOTTA</b> Main Street, P.O. Box 940 Damariscotta, Maine 04543	\$207,927	\$142,191	\$131,009
Russell G. Cole, President <b>THE OCEAN NATIONAL BANK OF KENNEBUNK</b> 100 Main Street, P.O. Box 58 Kennebunk, Maine 04043	\$141,282	\$118,388	\$81,724
<b>TOTAL: 5</b>	<hr/> \$1,326,648	<hr/> \$1,051,103	<hr/> \$900,801

**MAINE  
FEDERALLY CHARTERED  
SAVINGS BANKS**

	<b>June 30, 1995 (In thousands)</b>		
	<u><b>Assets</b></u>	<u><b>Deposits</b></u>	<u><b>Loans</b></u>
Dennis Young, President <b>AUGUSTA FEDERAL SAVINGS BANK</b> 22 Western Avenue Augusta, Maine 04330	\$77,388	\$66,406	\$60,666
James D. Delameter, President <b>BETHEL SAVINGS BANK, FSB</b> Main Street Bethel, Maine 04217	\$105,039	\$74,503	\$86,260
Arthur Markos, President <b>GARDINER SAVINGS INSTITUTION, FSB</b> 190 Water Street Gardiner, Maine 04345	\$276,798	\$226,285	\$207,811
Wesley Richardson, President <b>THE WALDOBORO BANK, FSB</b> Jefferson Street Waldoboro, Maine 04572	\$54,253	\$38,373	\$44,245
<b>TOTAL: 4</b>	<b>\$513,478</b>	<b>\$405,567</b>	<b>\$398,982</b>

**MAINE  
FEDERALLY CHARTERED  
SAVINGS & LOAN**

	<b>June 30, 1995 (In thousands)</b>		
	<u><b>Assets</b></u>	<u><b>Deposits</b></u>	<u><b>Loans</b></u>
John S. Swanberg <b>AROOSTOOK COUNTY FEDERAL SAVINGS AND LOAN ASSOCIATION</b> 43 High Street, P.O. Box 808 Caribou, Maine 04736	\$34,567	\$30,905	\$30,134
William Cannan, Acting President <b>BRUNSWICK FEDERAL SAVINGS, F.A.</b> 186 Maine St., PO Box 68 Brunswick, Maine 04011	\$100,489	\$72,403	\$84,051
John E. Emery, President <b>CALAIS FEDERAL SAVINGS AND LOAN ASSOCIATION</b> 136 Main Street Calais, Maine 04619	\$33,759	\$29,422	\$22,158
Daniel R. Donovan, President <b>FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF BATH</b> 125 Front Street Bath, Maine 04530	\$83,154	\$73,223	\$65,717
Allen L. Rancourt, President <b>KENNEBEC FEDERAL SAVINGS AND LOAN ASSOCIATION</b> 70 Main Street Waterville, Maine 04901	\$30,618	\$27,071	\$23,082
<b>TOTAL: 5</b>	<b>\$282,587</b>	<b>\$233,024</b>	<b>\$225,142</b>

**MAINE  
FEDERAL CREDIT UNIONS**

**June 30, 1995  
(In thousands)**

	<u>Assets</u>	<u>Shares</u>	<u>Loans</u>
<b>AEROTRED FEDERAL CU</b> 34 Bates Street Lewiston, Maine 04240	\$7,922	\$7,053	\$6,425
<b>BANGOR FEDERAL CU</b> 74 Harlow Street Bangor, Maine 04401	\$29,490	\$27,734	\$21,709
<b>BANGOR HYDRO FEDERAL CU</b> 193 Broad Street Bangor, Maine 04401	\$6,094	\$5,389	\$5,017
<b>BANME FEDERAL CU</b> 114 Harlow Street, Suite G Bangor, Maine 04401	\$1,688	\$1,257	\$1,227
<b>BANSO FEDERAL CU</b> 87-89 Hillside Ave., Suite 3 Bangor, Maine 04401	\$7,529	\$7,175	\$5,248
<b>BARCO FEDERAL CU</b> P.O. Box 447 Milo, Maine 04463	\$58,684	\$53,990	\$41,795
<b>BLUE CROSS AND BLUE SHIELD OF MAINE FEDERAL CU</b> 2 Gannet Drive So. Portland, Maine 04106	\$3,762	\$3,369	\$2,007
<b>BOWDOINHAM FEDERAL CU</b> P.O. Box 73 Bowdoinham, Maine 04008	\$4,913	\$4,208	\$2,285
<b>BREWER FEDERAL CU</b> 237 Wilson Street Brewer, Maine 04412	\$9,080	\$8,441	\$6,980
<b>CAPITAL AREA FEDERAL CU</b> 23 Maple Street Augusta, Maine 04330	\$8,033	\$7,544	\$7,057
<b>CENTRAL MAINE POWER COMPANY FEDERAL CU</b> 44 Edison Drive Augusta, Maine 04330	\$26,156	\$22,484	\$16,609

	June 30, 1995 (In thousands)		
	<u>Assets</u>	<u>Shares</u>	<u>Loans</u>
<b>CUMBERLAND COUNTY TEACHERS FEDERAL CU</b> 173 Gray Road Falmouth, Maine 04105	\$18,496	\$15,750	\$13,733
<b>DEXTER REGIONAL FEDERAL CU</b> P.O. Box 129 Dexter, Maine 04930	\$30,114	\$26,480	\$23,541
<b>EASTERN MAINE MEDICAL CENTER FEDERAL CU</b> 489 State Street Bangor, Maine 04401	\$13,279	\$12,405	\$8,108
<b>EASTMILL FEDERAL CU</b> 60 Main Street East Millinocket, Maine 04430	\$32,346	\$28,157	\$12,107
<b>FORT KENT FEDERAL CU</b> 7 East Main Street11 Fort Kent, Maine 04743	\$20,004	\$17,846	\$16,104
<b>FRANKLIN COUNTY FEDERAL CU</b> P.O. Box 5048 Farmington, Maine 04938	\$10,351	\$9,753	\$8,319
<b>FRASER EMPLOYEES FEDERAL CU</b> P.O. Box 389 Madawaska, Maine 04756	\$48,310	\$38,351	\$41,174
<b>GARDINER FEDERAL CU</b> 8 Brunswick Road Gardiner, Maine 04345	\$9,277	\$8,386	\$7,750
<b>GATEWAY FEDERAL CU</b> 306 Main Street Van Buren, Maine 04785	\$7,237	\$6,352	\$4,411
<b>GORHAM REGIONAL CU</b> 375 Main Street Gorham, Maine 04038	\$14,537	\$13,502	\$10,701
<b>GRAND ISLE COMMUNITY FEDERAL CU</b> P.O. Box 199 Grande Isle, Maine 04746	\$1,166	\$1,028	\$965

	June 30, 1995 (In thousands)		
	<u>Assets</u>	<u>Shares</u>	<u>Loans</u>
<b>GREATER PORTLAND MUNICIPAL FEDERAL CU</b> 799 Broadway South Portland, Maine 04106	\$27,393	\$25,108	\$20,758
<b>HANNAFORD BROTHERS FEDERAL CU</b> P.O. Box 1440 Portland, Maine 04104	\$12,743	\$11,822	\$10,974
<b>HOULTON FEDERAL CU</b> 3 Market Square Houlton, Maine 04730	\$7,252	\$6,748	\$4,250
<b>HOWLAND ENFIELD FEDERAL CU</b> Box 405 Howland, Maine 04448	\$7,656	\$7,229	\$4,196
<b>JAX LAB FEDERAL CU</b> c/o The Jackson Laboratory P.O. Box 581 Bar Harbor, Maine 04609	\$908	\$842	\$382
<b>K V FEDERAL CREDIT UNION</b> 316 Northern Avenue Augusta, Maine 04330	\$29,457	\$27,118	\$19,093
<b>KATAHDIN FEDERAL CU</b> 1000 Central Street Millinocket, Maine 04462	\$55,201	\$49,125	\$25,888
<b>KESO FEDERAL CU</b> P.O. Box 298 Fairfield, Maine 04937	\$2,798	\$2,420	\$2,284
<b>KEYES FIBRE FEDERAL CU</b> c/o Keyes Fibre Company 222 College Avenue Waterville, Maine 04901	\$15,760	\$14,760	\$14,331
<b>KNOX COUNTY FEDERAL CU</b> P.O. Box 159 Rockland, Maine 04841	\$8,205	\$7,366	\$5,404
<b>LA VALLE FEDERAL CU</b> 794 Main Street Madawaska, Maine 04756	\$17,567	\$15,400	\$12,476

	June 30, 1995 (In thousands)		
	<u>Assets</u>	<u>Shares</u>	<u>Loans</u>
<b>LEWISTON MUNICIPAL FEDERAL CU</b> 291 Pine Street Lewiston, Maine 04240	\$7,063	\$6,229	\$5,175
<b>LINCOLN MAINE FEDERAL CU</b> 8 Taylor Street Lincoln, Maine 04457	\$13,363	\$12,524	\$8,413
<b>LISBON COMMUNITY FEDERAL CU</b> 325 Lisbon Road Lisbon Center, Maine 042521	\$31,321	\$28,155	\$18,390
<b>MADISON ANSON COMMUNITY FEDERAL CU</b> 48 Main Street Madison, Maine 04950	\$2,013	\$1,854	\$1,444
<b>MAINE FAMILY FEDERAL CU</b> 555 Sabattus Street Lewiston, Maine 04240	\$47,703	\$43,564	\$29,904
<b>MEBS FEDERAL CU</b> P.O. Box 4060, Station A Portland, Maine 04101	\$410	\$357	\$379
<b>MEDICAL SERVICES FEDERAL CU</b> 272 Park Avenue Portland, Maine 04104	\$23,412	\$21,434	\$18,011
<b>MID MAINE MEDICAL CENTER FEDERAL CU</b> North Street Waterville, Maine 04901	\$4,986	\$4,472	\$4,295
<b>MIDCOAST FEDERAL CU</b> 831 Washington Street Bath, Maine 04530	\$40,302	\$36,805	\$29,782
<b>MONMOUTH FEDERAL CU</b> P.O. Box 298 Monmouth, Maine 04259	\$4,214	\$3,989	\$3,343
<b>NATIONAL OF MAINE FEDERAL CU</b> 333 Western Avenue South Portland, Maine 04106	\$4,477	\$3,430	\$3,078
<b>NEW AUBURN FEDERAL CU</b> 33 Dunn Street Auburn, Maine 04210	\$8,470	\$7,651	\$5,559

	June 30, 1995 (In thousands)		
	<u>Assets</u>	<u>Shares</u>	<u>Loans</u>
<b>NISSAN EMPLOYEES FEDERAL CU</b> 56 Washington Avenue Portland, Maine 04104	\$2,854	\$2,518	\$1,684
<b>NOPAR FEDERAL CU</b> P.O. Box 274 South Paris, Maine 04281	\$4,624	\$4,443	\$2,224
<b>NOTRE DAME WATERTVILLE FEDERAL CU</b> 61 Grove Street Waterville, Maine 04901	\$24,587	\$22,403	\$16,900
<b>OCEAN COMMUNITIES FEDERAL CU</b> 1 Pool Street Biddeford, Maine 04005	\$40,778	\$38,005	\$23,992
<b>OTIS DIVISION FEDERAL CU</b> P.O. Box 27 Jay, Maine 04329	\$41,392	\$33,086	\$29,064
<b>OXFORD FEDERAL CU</b> 149 Main Street Mexico, Maine 04257	\$54,377	\$48,531	\$34,094
<b>PENOBSCOT FEDERAL CU</b> P.O. Box 434 Old Town, Maine 04468	\$8,416	\$7,885	\$5,206
<b>PEOPLES REGIONAL FEDERAL CU</b> P.O. Box 10 Pittsfield, Maine 04967	\$13,852	\$12,650	\$7,945
<b>PORTLAND MAINE POLICE DEPARTMENT FEDERAL CU</b> 109 Middle Street Portland, Maine 04101	\$1,843	\$1,603	\$1,723
<b>PORTLAND MAINE TEACHERS FEDERAL CU</b> 94 Auburn Street Portland, Maine 04103	\$7,116	\$6,286	\$2,783
<b>PORTLAND MAINE TRANSIT FEDERAL CU</b> 41 Allen Avenue Extension Falmouth, Maine 04105	\$315	\$269	\$246



	June 30, 1995 (In thousands)		
	<u>Assets</u>	<u>Shares</u>	<u>Loans</u>
<b>PORTLAND REGIONAL FEDERAL CU</b> P.O. Box 6693 Portland, Maine 04103	\$11,428	\$10,277	\$10,227
<b>PRESS HERALD FEDERAL CU</b> P.O. Box 1414 Portland, Maine 04104	\$5,039	\$4,278	\$2,587
<b>R C H FEDERAL CU</b> 420 Franklin Street Rumford, Maine 04276	\$453	\$334	\$205
<b>RAINBOW FEDERAL CU</b> P.O. Box 741 Auburn, Maine 04243-0741	\$56,555	\$51,036	\$44,263
<b>RIVERVIEW FEDERAL CU</b> 15 Depot Square Gardiner, Maine 04345	\$4,007	\$3,700	\$2,635
<b>ST. AGATHA FEDERAL CU</b> P.O. Box 136 Saint Agatha, Maine 04772	\$9,945	\$8,854	\$7,667
<b>ST. CROIX FEDERAL CU</b> P.O. Box 130 Woodland, Maine 04694	\$18,546	\$16,914	\$7,752
<b>ST. FRANCIS COMMUNITY FEDERAL CU</b> P.O. Box 121 Saint Francis, Maine 04774	\$989	\$855	\$863
<b>ST. FRANCIS DE SALES FEDERAL CU</b> 50 Elm Street Waterville, Maine 04901	\$16,080	\$14,122	\$8,966
<b>ST. JOHN'S (BRUNSWICK) FEDERAL CU</b> 55 Cushing Street Brunswick, Maine 04011	\$79,999	\$70,149	\$57,822
<b>ST. JOSEPH'S BIDDEFORD FEDERAL CU</b> P.O. Box 463 Biddeford, Maine 04405	\$53,805	\$49,307	\$40,506

	June 30, 1995 (In thousands)		
	<u>Assets</u>	<u>Shares</u>	<u>Loans</u>
<b>STE. CROIX PARISH FEDERAL CU</b> P.O. Box 1746 Lewiston, Maine 04240	\$65,892	\$59,659	\$44,369
<b>SACO VALLEY FEDERAL CU</b> P.O. Box 740 Saco, Maine 04072	\$15,304	\$14,142	\$12,030
<b>SAVERS FEDERAL CU</b> 305 Main Street Sanford, Maine 04073	\$10,777	\$10,088	\$9,212
<b>SEABOARD FEDERAL CU</b> 531 Main Street Bucksport, Maine 04416	\$42,782	\$37,573	\$27,005
<b>SENTINEL EMPLOYEES FEDERAL CU</b> 25 Silver Street Waterville, Maine 04901	\$233	\$164	\$213
<b>SHAW'S EMPLOYEES FEDERAL CU</b> RR 3 616 Spencer Industries Wells, Maine 04090	\$6,231	\$5,619	\$3,895
<b>SKOWHEGAN COMMUNITY FEDERAL</b> 119 Water Street Skowhegan, Maine 04976	\$5,974	\$5,547	\$4,405
<b>SPRAGUE-SANFORD FEDERAL CU</b> P.O. Box 231 Sanford, Maine 04073	\$4,864	\$4,395	\$2,362
<b>TACONNET FEDERAL CU</b> 60 Benton Avenue Winslow, Maine 04901	\$19,983	\$18,019	\$14,651
<b>TELCO INFINITY</b> 4 Davis Farm Road Portland, Maine 04104	\$79,606	\$72,863	\$51,190
<b>THE COUNTY FEDERAL CU</b> P.O. Box 871 Loring, Maine 04751	\$52,168	\$47,610	\$33,319
<b>TOWN &amp; COUNTRY FEDERAL CU</b> 557 Main Street South Portland, Maine 04106	\$46,864	\$43,982	\$30,479

	June 30, 1995 (In thousands)		
	<u>Assets</u>	<u>Shares</u>	<u>Loans</u>
VASSALBORO FEDERAL CU 36 Main Street North Vassalboro, Maine 04962	\$8,861	\$8,468	\$7,353
WINSLOW COMMUNITY FEDERAL CU P.O. Box 8117 Winslow, Maine 04364	\$13,587	\$12,433	\$8,087
WINTHROP AREA FEDERAL CU P.O. Box 55 Winthrop, Maine 04364	\$17,024	\$15,400	\$13,412
YORK COUNTY TEACHERS FEDERAL 124 Main Street Sanford, Maine 04073	\$37,952	\$34,662	\$31,057
<b>TOTAL: 83</b>	<b>\$1,626,244</b>	<b>\$1,463,185</b>	<b>\$1,113,474</b>

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