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March 31, 2003 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Hearings

Friday, May 2, 2003
One South Station, Boston
At 10:00 a.m.

[Peoples Savings Bank \(the "Petitioner"\), Holyoke, Massachusetts](#) - permission to establish a mutual savings bank and a stock savings bank in conjunction with its multi-step reorganization into a mutual holding company, PeoplesBancorp, MHC. The newly established mutual savings bank will modify its charter and by-laws to become a mutual holding company, and the Petitioner will then merge with and into the stock subsidiary banking institution and shall operate under the name PeoplesBank. Comment period ends May 9, 2003.

Friday, May 2, 2003
One South South Station, Boston
At 10:30 a.m.

[Seacoast Financial Services Corporation \("Seacoast"\), New Bedford, Massachusetts](#) - permission to acquire Bay State Federal Savings Bank ("Bay State"), Brookline, Massachusetts through a merger with its holding company Bay State Bancorp, Inc., Brookline, Massachusetts. A related application has been filed with the Division of Banks to merge Bay State with and into Seacoast's banking subsidiary, Compass Bank for Savings, New Bedford, Massachusetts. Seacoast is also the holding company for Nantucket Bank, Nantucket, Massachusetts. Comment period ends May 9, 2003.

Applications Pending

[South Shore Co-operative Bank, Weymouth, Massachusetts](#) - permission to establish a mutual co-operative bank, South Shore Interim Mutual Bank, and a stock co-operative bank in conjunction with its multi-step reorganization into a mutual holding company, South Shore Mutual Holding Company. Comment period ended March 31, 2003.

[Eastern Bank, Lynn, Massachusetts](#) - permission to redesignate the location of its main office from 112 Market Street, Lynn to 265 Franklin Street, Boston, Massachusetts in conjunction with a petition before the Division of Banks to maintain its current main office at 112 Market Street, Lynn as a branch office. Comment period ended March 31, 2003.

DIVISION OF BANKS

Decisions

[Bay State Savings Bank, Worcester](#) - permission to establish a branch office at 799 Grafton Street, Worcester - approved March 31, 2003.

[Beverly Co-operative Bank, Beverly](#) - permission to establish a branch office within the Electric Insurance Company Building, 152 Conant Street, Beverly - approved March 25, 2003.

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Citizens Bank of Massachusetts, Boston - permission to (1) relocate a branch office from 1628 Tremont Street to One Brigham Circle, Boston; and (2) establish a branch office at 65 Leonard Street, Belmont - approved March 14, 2003.

Compass Bank for Savings, New Bedford - permission to establish a branch office at 1582 Iyanough Road, Route 132, Hyannis - approved March 6, 2003.

Eagle Bank, Everett - permission to establish a branch office at 1768 Massachusetts Avenue, Lexington - approved March 26, 2003.

East Boston Savings Bank, East Boston - permission to establish a branch office at 108 Main Street, Melrose - approved March 4, 2003.

Eastern Bank, Lynn - permission to relocate a branch office from 235 Derby Street to 19 Congress Street, Salem - approved March 14, 2003.

Falmouth Co-operative Bank, Falmouth - permission to establish a branch office at 174 Clay Pond Road, Bourne - approved March 31, 2003.

Hyde Park Savings Bank (The), Hyde Park - permission to establish a branch office at 1920 Centre Street, West Roxbury - approved March 21, 2003.

Mt. Washington Co-operative Bank, South Boston - permission to establish a branch office at 489 Gallivan Boulevard, Dorchester - approved March 24, 2003.

Applications Pending

Auburndale Co-operative Bank ("Auburndale"), Newton and Newton South Co-operative Bank ("Newton South"), Newton - permission to merge under the charter and by-laws of Auburndale and the name of The Village Bank. The main office of Auburndale would remain the main office of the continuing bank and all of the banking offices of Newton South would be retained as branch offices. Comment period ends May 9, 2003.

Compass Bank for Savings, New Bedford and Bay State Federal Savings Bank, Brookline - permission to merge under the charter, by-laws and name of Compass Bank for Savings in a multi-step transaction. Comment period ends May 9, 2003.

Cambridge Portuguese Credit Union, Cambridge - permission to close its branch office located at 290 Central Street, Lowell. Comment period ends April 25, 2003.

Chicopee Savings Bank, Chicopee - permission to establish a branch office at 39 Morgan Road, West Springfield. Comment period ends April 11, 2003.

Citizens Bank of Massachusetts, Boston - permission to close a branch office located at 4 Hill Road, Belmont. Comment period ends April 15, 2003.

Eastern Bank, Lynn - permission to maintain its present main office at 112 Market Street, Lynn as a branch office in conjunction with a petition before the Board of Bank Incorporation to redesignate the location of its main office to 265 Franklin Street, Boston. Comment period ended March 31, 2003.

Fall River Municipal Employees Credit Union ("Fall River Municipal"), Fall River and Fall River Herald News Employees Federal Credit Union ("Fall River Herald"), Fall River - permission to merge under the charter, by-laws and name of Fall River Municipal Employees Credit Union. As part of this transaction, a petition has been filed with the Division of Banks to close the sole banking office of Fall River Herald, if the merger application is approved. Comment period ends June 6, 2003.

Legacy Banks, Pittsfield - permission to close a branch office located within Price Chopper Supermarket, Berkshire Crossing Shopping Center, 555 Hubbard Avenue, Pittsfield. Comment period ends April 15, 2003.

Medford Co-operative Bank, Medford - permission to establish a branch office at 280 Medford Street, Malden. Comment period ended March 20, 2003.

Monsanto Employees Credit Union, Springfield - permission to (1) relocate its main office from 730 Worcester Street, Springfield to 2002 Boston Road, Wilbraham; and (2) maintain its current main office as a branch office. Comment periods ended February 20, 2003.

OneUnited Bank, Boston - permission to close a branch office located at the University Village Shopping Center, 3301 S. Hoover Street, Los Angeles, California. Comment period ends April 18, 2003.

Peoples Savings Bank, Holyoke - permission to reorganize into a mutual holding company, PeoplesBancorp, MHC, as part of a multi-step transaction. Comment period ends May 9, 2003.

Postal Community Credit Union, Boston - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility would now include persons who reside in or are employed by entities with a location in Essex, Middlesex, Norfolk, Plymouth and Suffolk Counties. Comment period ended August 27, 2001.

South Shore Co-operative Bank, Weymouth - permission to reorganize into a mutual holding company, South Shore Mutual Holding Company, as a part of a multi-step transaction. Comment period ended March 31, 2003.

The Westborough Bank, Westborough - permission to close a branch office located within Shaw's Supermarket, 50 Boston Turnpike Road, White City Plaza, Shrewsbury. Comment period ended March 19, 2003.

Miscellaneous

Belmont Savings Bank, Belmont - permission to establish branch offices at (1) 440 Massachusetts Avenue, Arlington; and (2) 695 Main Street, Waltham - applications withdrawn March 31, 2003.

APRIL 2003 FILING DATE

Complete applications for the April Activity Report must be received by the Division or the Board on or before 5:00 P.M., Tuesday, April 15, 2003.

COMMUNITY REINVESTMENT ACT DESCRIPTIVE RATINGS AND EVALUATIONS WHICH BECAME PUBLIC DURING THE MONTH

The following state-chartered institutions have Community Reinvestment Act Descriptive Ratings and Evaluations describing the basis for the Rating issued by the Division of Banks pursuant to Massachusetts General Laws chapter 167, section 14. The ratings, as set out in the statute, for a bank's record of meeting community credit needs are: Outstanding ("O"); High Satisfactory ("HS"); Satisfactory ("S"); Needs to Improve ("NI"); and Substantial Noncompliance ("SNC").

		DATE OF
BANK	RATING	EXAMINATION
First Essex Bank, Lawrence	S	02/04/02
Canton Institution for Savings (The), Canton,	S	11/21/02
Polish National Credit Union, Chicopee	S	01/08/03
Savage Arms Credit Union, Westfield	O	02/11/03

TEMPORARY CHECK CASHER LICENSES

Decisions

Prem Variety, Inc. d/b/a Dom's Variety Store, Framingham, Massachusetts - permission to operate a check casher office at 269 Hollis Street, Framingham, Massachusetts - approved March 5, 2003.

Check 2 Cash, Inc., Springfield, Massachusetts - permission to operate a check casher office at 1205 Boston Road, Springfield, Massachusetts - approved March 13, 2003.

APPLICATIONS TO SELL INSURANCE

Rockland Trust Company, Rockland - approved March 21, 2003
 Greenfield Co-operative Bank, Greenfield - pending

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If you need assistance or have questions, please contact Bernard N. Waxman at 617.956.1571.

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