



MASS. AF 2916103/27/85
The Commonwealth of Massachusetts
Secretary of Consumer Affairs and Business Regulation
Office of the Commissioner of Banks
Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS
 GOVERNOR
 PAUL E. BULMAN
 COMMISSIONER

MASSACHUSETTS
 COLLECTION

APR 23 1985

IN THE MATTER OF CONSUMERS SAVINGS BANK, WORCESTER, MASSACHUSETTS
 APPLICATION FOR APPROVAL OF A SUPERVISORY CONVERSION FROM
 A MUTUAL SAVINGS BANK TO A STOCK SAVINGS BANK

DECISION

Consumers Savings Bank, Worcester, (Applicant") a duly chartered savings bank has applied pursuant to chapter 168, section 34C of the Massachusetts General Laws and 209 CMR 33.00, Subpart B, for permission to convert from a savings bank in mutual form to a savings bank in stock form. Pursuant to Applicant's plan of supervisory conversion, all shares of the common stock of the Applicant issued upon its conversion will be purchased by a group of Massachusetts investors.

Based upon a review of the record, the Applicant, a savings bank in the Worcester banking market with deposits in excess of \$296 million (as of 12/31/84), was found to have complied with all the statutory and regulatory filing requirements necessary for a completed supervisory stock conversion application, including the requirement that such supervisory conversion has been authorized by an affirmative vote of at least two thirds of the Applicant's Trustees. The completed application and all other materials required to be filed have been considered in accordance with the Massachusetts General Laws and the applicable stock conversion regulations.

As evidenced by examination report and other documentation, the record shows that all provisions of 209 CMR 33.16 have been met.

Through the conversion the Applicant will acquire approximately \$15 million in additional capital, thereby enabling it to meet current capital requirements and affording the opportunity for future growth and expansion of the Applicant's deposit base, mortgage lending operations, and other activities permitted by law. The conversion will benefit the Applicant and the communities in which it operates. Other banks will not be adversely affected by the conversion and the public's access to credit within the Applicant's communities will not be adversely affected.

Accordingly, on the basis of the record indicated above, I hereby approve the Application for Supervisory Conversion, the Plan of Supervisory Conversion, including the Amended and Restated Articles of Organization or Charter, the Stock Purchase Agreement, and the identity of the proposed purchasers, the purchase price, the closing date for the purchase and the other terms of sale as set forth in the foregoing documents. Upon conversion the Applicant will be fully authorized to transact the business of a state-chartered savings bank in stock form. This approval is conditioned upon the completion of the sale of the stock to be issued in the conversion within the time period required by 209 CMR 33.19(3). All other provisions of 209 CMR 33.00 Subpart B are incorporated by reference in this approval including the requirement in 209 CMR 33.19(5) that no amendment to the Plan of Conversion may be made without approval of the Commissioner.

3-27-85

Date

Paul E. Bulman

Paul E. Bulman
Commissioner of Banks