

MASS. At 24.6: 06/20/85



MICHAEL S. DUKAKIS
GOVERNOR
PAUL E. BULMAN
COMMISSIONER

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

IN THE MATTER OF
EDWARD EVERETT FEDERAL SAVINGS BANK, BOSTON, MASSACHUSETTS
PETITION TO CONVERT FROM
A FEDERAL TO A STATE-CHARTERED SAVINGS BANK

GOVERNMENT DOCUMENT
SECTION
JUL 20 1985
University of Massachusetts
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DECISION

Pursuant to Chapter 168, Section 38 of the Massachusetts General Laws, Edward Everett Federal Savings Bank ("Petitioner") has applied for authority to convert from a federal to a state-chartered savings bank.

Notice of the petition, affording opportunity for interested persons to submit comments, has been published. The time for filing comments has passed. The petition and all comments received have been considered in accordance with the above-mentioned statutory provisions.

Petitioner, with total deposits of \$21.6 million (as of December 31, 1984), operates a main office at One Stoughton Street, Dorchester and branch offices at 100 Derby Street, Hingham and 956 Main Street, Walpole, Massachusetts. It submits that the principal reason for conversion from a federal savings bank is to facilitate a merger with First American Bank for Savings, Boston, Massachusetts (latter institution would be the surviving bank in such merger).

Since federal and state-chartered savings banks can provide relatively parallel services, Petitioner's charter conversion would have no adverse impact on bank competition. Public convenience could be enhanced slightly as a result of this conversion as state-chartered savings banks can offer savings bank life insurance and a diverse variety of nonbank subsidiary services not currently

available at federally chartered savings institutions. With reference to Petitioner's compliance with the Community Reinvestment Act, evaluation of Petitioner's community reinvestment performance should be deferred to federal bank regulatory agency which has approval and denial jurisdiction over this application.

Based on the record, and consistent with relevant statutory requirements, Edward Everett Federal Savings Bank's petition to convert from a federal to a state-chartered savings bank is approved subject to the condition that such conversion may not take place prior to June 21, 1985.

6/20/85
Date

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