M. Gaughan

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C. 204529

FORM F - 4

QUARTERLY REPORT UNDER SECTION 13 OF THE SECURITIES EXCHANGE ACT OF 1934 FOR

THE QUARTER ENDED MARCH 31, 1995

FDIC CERTIFICATE NUMBER - 90211-0

HINGHAM INSTITUTION FOR SAVINGS
(Exact name of bank as specified in its charter)

Massachusetts
(State of Incorporation)

04-1442480
(I.R.S. Employer Identification Number)

55 Main Street, Hingham, MA
(Address of Principal Executive Offices)

02043
(Zip Code)

(617) 749-2200
(Bank's telephone number, including area code)

Indicate by check mark whether the bank (1) has filed all reports required to be filed by Section 13 of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the bank was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(1) YES ______X______ NO ____________

(2) YES ______X______ NO ____________

Indicate the number of shares outstanding of each of the bank's classes of common stock, as of the latest practicable date:

At April 30, 1995 there were 1,293,000 shares of common stock outstanding.

ITEM 1 - FINANCIAL STATEMENTS

HINGHAM INSTITUTION FOR SAVINGS AND SUBSIDIARIES

Consolidated Balance Sheets

(In Thousands) (Unaudited)	March 31, 1995	December 31, 1994
ASSETS		
Cash and due from banks	$ 2,661	$ 3,897
Interest-bearing deposits	3,258	11
Cash and cash equivalents	5,919	3,908
Securities available for sale, at fair value	12,685	13,866
Securities held to maturity	28,373	29,064
Loans, net of allowance for loan losses of $1,245,000 in 1995 and $1,338,000 in 1994	104,282	100,398
Foreclosed real estate, net	347	439
Banking premises and equipment, net	1,761	1,699
Accrued interest receivable	1,061	835
Deferred income tax asset	1,411	1,557
Federal Home Loan Bank stock, at cost	994	994
Other assets	384	432
Total assets	$157,217	$153,192
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	$119,381	$116,684
Federal Home Loan Bank advances	19,000	19,000
Accrued interest payable	416	358
Mortgagors' escrow accounts	363	252
Other liabilities	1,416	917
Total liabilities	140,576	137,211
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, $1.00 par value, 2,500,000 shares authorized; none issued	—	—
Common stock, $1.00 par value, 5,000,000 shares authorized; 1,293,000 shares issued and outstanding	1,293	1,293
Additional paid-in capital	8,584	8,584
Undivided profits	7,021	6,629
	16,898	16,506
Net unrealized loss on securities available for sale	(257)	(525)
Total stockholders' equity	16,641	15,981
Total liabilities and stockholders' equity	$157,217	$153,192

See accompanying Notes to Consolidated Financial Statements.

ITEM 1 - FINANCIAL STATEMENTS (continued)

HINGHAM INSTITUTION FOR SAVINGS AND SUBSIDIARIES

Consolidated Statements of Income

(In Thousands, Except Per Share Amounts) (Unaudited)	Three Months Ended March 31, 1995	1994
Interest and dividend income:		
Loans	$2,168	$1,564
Investment securities	616	668
Interest-bearing deposits	27	27
Total interest and dividend income	2,811	2,259
Interest expense:		
Deposits	971	875
Federal Home Loan Bank advances	266	164
Total interest expense	1,237	1,039
Net interest income	1,574	1,220
Provision for loan losses	30	30
Net interest income after provision for loan losses	1,544	1,190
Other income:		
Customer service fees	86	78
Loss on sale of investments	(49)	(9)
Gain on sale of loans, net	—	26
Litigation settlement	—	282
Other	43	44
Total other income	80	421
Operating expenses:		
Salaries and employee benefits	439	416
Data processing	73	72
Occupancy and equipment	71	71
Foreclosed and other real estate, net	15	104
Legal	36	42
Deposit insurance	76	76
Other	216	227
Total operating expenses	926	1,008
Income before income taxes	698	603
Income tax provision (benefit)	241	(90)
Net income	$ 457	$ 693
Income per common share	$ 0.35	$ 0.54
Cash dividends declared per common share	$ 0.05	$ 0.04
Weighted average shares outstanding	1,293	1,277

See accompanying Notes to Consolidated Financial Statements.

ITEM 1 - FINANCIAL STATEMENTS (continued)

HINGHAM INSTITUTION FOR SAVINGS AND SUBSIDIARIES

Consolidated Statements of Changes in Stockholders' Equity
For the Three Months Ended
March 31, 1995 and 1994

(In Thousands) (Unaudited)	Common Stock	Additional Paid-in Capital	Undivided Profits	Net Unrealized Gain (Loss) on Securities Available for Sale	Total Stockholders' Equity
Balance at December 31, 1993	$1,277	$8,453	$4,292	$ 52	$14,074
Net Income	—	—	693	—	693
Change in net unrealized gain (loss) on securities available for sale	—	—	—	(453)	(453)
Stock options exercised	1	2	—	—	3
Cash dividends declared ($0.04 per share)	—	—	(51)	—	(51)
Balance at March 31, 1994	$1,278	$8,455	$4,934	$(401)	$14,266
Balance at December 31, 1994	$1,293	$8,584	$6,629	$(525)	$15,981
Net Income	—	—	457	—	457
Change in net unrealized gain (loss) on securities available for sale, net of tax effect	—	—	—	268	268
Cash dividends declared ($0.05 per share)	—	—	(65)	—	(65)
Balance at March 31, 1995	$1,293	$8,584	$7,021	$(257)	$16,641

See accompanying Notes to Consolidated Financial Statements.

ITEM 1 - FINANCIAL STATEMENTS (continued)

HINGHAM INSTITUTION FOR SAVINGS

Consolidated Statements of Cash Flows

(In Thousands)
(Unaudited)

	Three Months Ended March 31, 1995	1994
Cash flows from operating activities:		
Net income	$ 457	$ 693
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	30	30
Provision for loss on foreclosed real estate	10	50
Amortization of premium on investment securities, net of accretion	72	174
Amortization of deferred loan fees, net	(16)	(12)
Depreciation	29	27
Loss on sale of investments, net	49	9
Gain on sale of loans	—	(26)
Gain on sale of foreclosed real estate	(4)	—
Increase in accrued interest receivable	(226)	(123)
Increase in deferred income tax asset	(50)	(90)
Increase in other assets	(32)	(1,160)
Increase in accrued interest payable and other liabilities	557	216
Net cash provided by (used in) operating activities	876	(212)
Cash flows from investing activities:		
Proceeds from sales of securities available for sale	1,464	3,032
Purchase of securities available for sale	—	(2,036)
Proceeds from maturities of securities available for sale	—	100
Principal payments received on mortgage-backed securities	751	3,678
Loans originated, net of payments received	(3,706)	(5,205)
Proceeds from sale of loans	—	1,895
Additions to foreclosed and other real estate, net of payments	(107)	(30)
Proceeds from sales of foreclosed and other real estate	81	547
Additions to banking premises and equipment	(91)	(45)
Net cash provided by (used in) investing activities	(1,608)	1,936

ITEM 1 - FINANCIAL STATEMENTS (continued)

HINGHAM INSTITUTION FOR SAVINGS

Consolidated Statements of Cash Flows (continued)

(In Thousands) (Unaudited)	Three Months Ended March 31, 1995	Three Months Ended March 31, 1994
Cash flows from financing activities:		
Increase in deposits, net	$2,697	$2,903
Increase in mortgagors' escrow accounts	111	58
Proceeds from stock options exercised	—	2
Cash dividends paid on common stock	(65)	—
Proceeds from Federal Home Loan Bank Advances greater than 3 months	9,000	—
Repayment of Federal Home Loan Bank Advances greater than 3 months	(9,000)	—
Net cash provided by financing activities	2,743	2,963
Net increase in cash and cash equivalents	2,011	4,687
Cash and cash equivalents at beginning of year	3,908	4,889
Cash and cash equivalents at end of period	$5,919	$9,576
Supplementary information:		
Interest paid on deposit accounts	$ 925	$ 874
Interest paid on borrowed funds	253	161
Income taxes paid	15	—
Loans transferred to foreclosed real estate	—	766
Financed sales of foreclosed real estate	63	474
Foreclosed real estate transferred to loans	129	286

See accompanying Notes to Consolidated Financial Statements.

HINGHAM INSTITUTION FOR SAVINGS AND SUBSIDIARIES

Notes to Unaudited Consolidated Financial Statements

March 31, 1995 and 1994

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited quarterly consolidated financial statements of Hingham Institution for Savings presented herein should be read in conjunction with the consolidated financial statements of Hingham Institution for Savings for the year ended December 31, 1994 filed on Form F-2.

Financial information as of March 31, 1995 and the results of operations and cash flows for the three month period ended March 31, 1995 and 1994 are unaudited, and in the opinion of management reflect all adjustments necessary for a fair presentation of such information. Interim results are not necessarily indicative of results to be expected for the entire year.

Certain amounts in prior year financial statements have been reclassified to reflect the current year's presentation.

ACCOUNTING POLICY CHANGE

In May 1993, the Financial Accounting Standards Board issued SFAS No. 114, "Accounting by Creditors for Impairment of a Loan." The Statement requires that impaired loans be measured on a loan by loan basis by either the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's obtainable market price, or the fair value of the collateral if the loan is collateral dependent.

The statement is applicable to all creditors and to all loans, except large groups of smaller balance homogeneous loans that are collectively evaluated for impairment, loans that are measured at fair value or at the lower of cost or fair value, leases, and convertible or nonconvertible debentures and bonds and other debt securities.

SFAS No. 114 also limits the classification of loans as in-substance foreclosures to situations where the creditor actually receives physical possession of the debtor's assets.

This statement was adopted by the Bank on January 1, 1995. As of March 31, 1995 loans classified as impaired amounted to $302,000. The allowance for loan losses allocated to impaired loans amounted to $38,000.

COMMITMENTS

At March 31, 1995, there were outstanding commitments to advance construction funds and to originate loans in the amount of $3.8 million and commitments to advance existing home equity and other credit lines in the amount of $4.6 million.

REGULATORY MATTERS

In March of 1992, the Bank entered into a Memorandum of Understanding with the FDIC and the Massachusetts Commissioner of Banks. The Memorandum sets forth plans for reducing classified assets, improving the earnings of the Bank, and revises the Bank's Fund's Management Policy to address liquidity needs as well as monitoring interest rate sensitivity. Lending, investment and budget policies have been incorporated into a comprehensive business plan, which has been submitted to the FDIC and the Commissioner of Banks. In addition, specific goals were established under this Memorandum for reducing the ratio of non-performing loans to total loans.

DIVIDEND PAYMENT

On March 23, 1995, the Board of Directors, with the approval of the FDIC and the Massachusetts Commissioner of Banks, declared a $0.05 cash dividend to all stockholders of record as of April 11, 1995, payable April 21, 1995.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

RESULTS OF OPERATIONS FOR THE THREE MONTH PERIODS ENDED MARCH 31, 1995 AND 1994

GENERAL

The Bank reported net income of $457,000, or $0.35 per share for the quarter ended March 31, 1995 as compared with $693,000 or $0.54 per share for the same period in 1994. The results for the first quarter of 1994 included $282,000 in income related to a litigation settlement. Excluding the effect of this non-recurring item in 1994, income for the first quarter of 1995 increased $46,000, or 11% over the two periods.

NET INTEREST INCOME

Net interest income increased to $1.6 million for the first quarter of 1995 from $1.2 million for the comparable 1994 quarter. The weighted average interest rate spread increased to 3.76% in the first quarter of 1995 from 3.21% in the first quarter of 1994. Net interest margin, which is calculated by dividing net interest income by average earning assets, increased by 72 basis points to 4.22% for the first quarter of 1995 from 3.50% for the same period last year.

Three months ended March 31,	1995			1994		
	AVERAGE BALANCE	INTEREST	YIELD	AVERAGE BALANCE	INTEREST	YIELD
(In Thousands)						
Loans (1) (2)	$103,769	$2,168	8.36%	$ 79,083	$1,564	7.91%
Investment securities (3)	43,444	616	5.67%	56,796	668	4.70%
Short-term investments	1,822	27	5.93%	3,493	27	3.10%
Total earning assets	149,035	2,811	7.54%	139,372	2,259	6.48%
Other assets	5,786			8,015		
Total assets	$154,821			$147,387		
Deposits	$111,915	971	3.47%	$112,033	875	3.13%
FHLB borrowings	19,068	266	5.58%	15,000	164	4.38%
Total interest-bearing liabilities	130,983	1,237	3.78%	127,033	1,039	3.27%
Weighted average rate spread (4)			3.76%			3.21%
Demand deposits	6,405			5,071		
Other liabilities	944			675		
Total liabilities	138,332			132,779		
Stockholders' equity	16,489			14,608		
Total liabilities and stockholders' equity	$154,821			$147,387		
Net interest income		$1,574			$1,220	
Net interest margin (5)			4.22%			3.50%

(1) Non-accrual loans are included in the average loan balances.

(2) Before deducting average allowance for loan losses.

(3) Before deducting average net unrealized loss on securities available for sale.

(4) Represents the weighted average yield on interest-earning assets during the quarter less the weighted average rate paid on interest-bearing liabilities.

(5) Represents net interest income divided by average earning assets.

Interest and dividend income increased by $552,000 for the first quarter of 1995 compared to the first quarter of 1994. This increase is primarily attributable to an increase of approximately $9.7 million in the volume of average earning assets during the quarter ended March 31, 1995 compared to the quarter ended March 31, 1994. Interest income on loans increased by $604,000 over the same two periods primarily as a result of an increase of approximately $24.7 million in average loans outstanding. Over the same two periods, interest and dividends on investments decreased by $52,000 due to sales and principal paydowns on investment securities partially offset by an increase in the weighted average yield. The yield on total interest-earning assets increased to 7.54% for the quarter ended March 31, 1995 as compared to 6.48% for the quarter ended March 31, 1994.

Total interest expense increased $198,000 for the quarter ended March 31, 1995 compared to the quarter ended March 31, 1994. Interest on deposits increased by $96,000 as a result of higher weighted average rates paid on deposits accompanied by changes in the deposit mix. Interest paid on Federal Home Loan Bank advances for the first quarter of 1995 increased by $102,000 as compared to the same quarter in 1994 primarily as a result of a higher weighted average rate accompanied by a $4.1 million increase in average borrowings. The average rate on interest-bearing liabilities increased to 3.78% for the first quarter of 1995 from 3.27% in the comparable quarter of 1994.

PROVISION FOR LOAN LOSSES

At March 31, 1995 and 1994, management's review of the allowance for loan losses concluded that the balance was adequate to provide for potential losses based upon evaluation of risk in the loan portfolio. A $30,000 provision for loan losses was charged to operations for both the first quarter of 1995 and 1994. The balance of the allowance for loan losses at March 31, 1995 and December 31, 1994 was $1.2 million and $1.3 million, respectively.

OTHER INCOME

Total other income was $80,000 for the quarter ended March 31, 1995 as compared to $421,000 for the same quarter of 1994. In 1994, the Bank received $282,000 in a settlement related to the actions of a former president. During the first quarter of 1995 the Bank sold $1.5 million in securities at a net loss of $49,000 in order to fund loan growth. Comparably in 1994, there were $3.1 million in sales of securities resulting in a $9,000 loss. In addition, in 1994 the Bank sold $1.9 million in loans at a net gain of $26,000.

OPERATING EXPENSES

Total operating expenses were $926,000, or an annualized 2.39% of average total assets, for the quarter ended March 31, 1995 as compared to $1.0 million, or 2.74%, for the same quarter of 1994. This $82,000 decrease was due primarily to expenses relating to foreclosed properties and other real estate, net. There were $347,000 in foreclosed properties at March 31, 1995 as compared to $1.8 million at March 31, 1994.

INCOME TAXES

The Bank recognizes income taxes under the asset and liability method established in Financial Accounting Standards Board Statement No. 109, "Accounting for Income Taxes". Under this method, deferred tax assets and liabilities are established for the temporary difference between the accounting basis and the tax basis of the Bank's assets and liabilities at enacted tax rates expected to be in effect when the amounts related to such temporary differences are realized or settled. The Bank's deferred tax asset is reviewed quarterly and adjustments to such asset are recognized as deferred income tax expense or benefit based on management's judgment relating to the realizability of such asset.

During the first quarter of 1995, the Bank recorded $291,000 in tax expense. Offsetting this expense, the Bank recognized an additional deferred tax benefit of $50,000 based on anticipated future income. As a result the Bank was taxed at an approximate effective rate of 34.5%. During the first quarter of 1994, $90,000 in tax benefits were recognized.

BALANCE SHEET ANALYSIS - COMPARISON AT MARCH 31, 1995 TO DECEMBER 31, 1994

Assets totaled $157.2 million at March 31, 1995, as compared to $153.2 million at December 31, 1994, an increase of 2.6%.

INVESTMENT SECURITIES

Investments in debt securities that management has the positive intent and ability to hold to maturity are classified as "held to maturity" and reflected at amortized cost. Investments that are purchased and held principally for the purpose of selling them in the near term are classified as "trading securities" and are reflected on the balance sheet at fair value, with unrealized gains and losses included in earnings. Investments not classified as either of the above are classified as "available for sale" and are reflected on the balance sheet at fair value, with unrealized gains and losses excluded from earnings and reported as a separate component of stockholders' equity.

Investment securities were $41.1 million, or 26% of total assets, at March 31, 1995, a decrease of $1.8 million from $42.9 million at December 31, 1994. Securities held to maturity at amortized cost totaled $28.4 million with a fair value of $27.3 million. At March 31, 1995, debt securities available for sale at fair value totaled $12.7 million. The net unrealized loss on securities available for sale, net of tax was $257,000 at March 31, 1995, an improvement of $268,000 from December 31, 1994.

During the first three months of 1995, proceeds from the sales of $1.5 million in available-for-sale securities were used to fund the growth in the loan portfolio.

LOANS

During the first three months of 1995, total loans outstanding increased by $3.9 million to $104.3 million on March 31, 1995, from $100.4 million at December 31, 1994 attributable primarily to $9.1 million in originated loans offset by amortization, pay-offs and transfers to foreclosed real estate. On March 31, 1995 and December 31, 1994, loans outstanding represented 66% of total assets. Loans totaling $990,000 and $505,000 were classified as non-accrual at March 31, 1995 and December 31, 1994, respectively.

Loans by Balance Type

(In Thousands)	March 31, 1995	December 31, 1994
Mortgage loans:		
Residential	$57,064	$57,671
Commercial	36,578	33,763
Construction	8,460	6,404
Equity lines-of-credit	3,894	3,687
Second mortgages	344	249
	106,340	101,774
Less unadvanced loan funds	(2,468)	(1,755)
Total mortgage loans, net	103,872	100,019
Commercial loans:		
Secured	1,049	888
Unsecured	33	71
Total commercial loans	1,082	959
Consumer loans:		
Personal installment	790	934
Education	26	30
Revolving credit	70	81
Total consumer loans	886	1,045
Total loans	105,840	102,023
Less: Allowance for loan losses	(1,245)	(1,338)
Net deferred interest and loan fees	(313)	(287)
Loans, net	$104,282	$100,398

At March 31, 1995, included in the above table are $302,000 in loans which have been classified as impaired pursuant to the adoption of SFAS No. 114.

Loans are carried net of the allowance for loan losses. The allowance is maintained at a level to absorb possible losses within the loan portfolio. At March 31, 1995, the allowance had a balance of $1.2 million, which included $38,000 allocated to loans classified as impaired pursuant to the adoption of SFAS No. 114. At December 31, 1994 the allowance had a balance of $1.3 million.

During the first three months of 1995, foreclosed real estate, net decreased by $92,000 or 21% to $347,000 at March 31, 1995, from $439,000 at December 31, 1994. Effective January 1, 1995, two properties totalling $129,000 which were classified as "in-substance" foreclosure were transferred from the foreclosed real estate category and reclassified as impaired/non-accrual loans pursuant to the adoption of SFAS No. 114. At March 31, 1995, foreclosed real estate, net, was 0.22% of total assets as compared to 0.29% at December 31, 1994. Management is continuing its aggressive posture in divesting properties previously foreclosed and remains optimistic because of the promising increase in residential real estate activity that the region is currently experiencing.

Non-Performing Assets

	March 31, 1995	December 31, 1994
(In Thousands)		
Non-accrual loans:		
Mortgage loans (1)	$966	$432
Commercial loans	—	48
Installment loans	24	25
Total non-accrual loans	990	505
Foreclosed real estate, net	347	439
Total non-performing assets	$1,337	$ 944
Percentage of non-accrual loans to:		
Loans, net	0.95%	0.50%
Total assets	0.63%	0.33%
Percentage of non-performing assets, net to:		
Loans, net and foreclosed real estate, net	1.28%	0.94%
Total assets	0.85%	0.62%

(1) Includes home equity loans.

DEPOSITS

Deposits increased by $2.7 million to $119.4 million at March 31, 1995 from $116.7 million at December 31, 1994. Core deposits, which include regular, money market, NOW and demand deposits, were $67.7 million, or 56.7% of total deposits, at March 31, 1995. Core deposits were 63.5% of total deposits at December 31, 1994. Certificate accounts were $51.7 million at March 31, 1995 an increase of $9.1 million over the $42.6 million at December 31, 1994.

Deposit Balances by Type

(Dollars in Thousands)	March 31, 1995	% of Total	December 31, 1994	% of Total
Non-certificate accounts:				
Regular	$ 31,170	26.1%	$ 32,888	28.2%
Money market deposits	20,721	17.4	23,934	20.5
NOW	10,543	8.8	10,584	9.1
Demand	5,271	4.4	6,687	5.7
Total non-certificate accounts	67,705	56.7	74,093	63.5
Term certificates less than $100,000	42,359	35.5	34,679	29.7
Term certificates $100,000 or more	9,317	7.8	7,912	6.8
Total certificate accounts	51,676	43.3	42,591	36.5
Total deposits	$119,381	100.0%	$116,684	100.0%

BORROWINGS

Federal Home Loan Bank (FHLB) advances were $19.0 million at March 31, 1995 and December 31, 1994. These advances are both adjustable and fixed rate in nature and have remaining maturities of up to two years.

CAPITAL

During the three month period ended March 31, 1995, stockholders' equity increased by $660,000 to $16.6 million, primarily due to net income for the period of $457,000 and the increase in the value of securities available for sale, offset by the declaration of a $0.05 per share cash dividend.

LIQUIDITY AND CAPITAL RESOURCES

The Bank's primary sources of liquidity are deposit balances, available-for-sale securities, principal and interest payments on loans and investment securities and FHLB advances.

At March 31, 1995, the Bank held $12.7 million in available-for-sale securities and during the first three months of 1995 the Bank received $751,000 in principal payments on its entire investment portfolio. Deposits increased by $2.7 million during the same three month period.

The Bank is a member of the Federal Home Loan Bank and is eligible to obtain both short and long term credit advances. Borrowing capacity is limited to the Bank's available qualified collateral which consists primarily of 1-4 family residential mortgages and certain investment securities. At December 31, 1994, the Bank's qualified collateral totalled $79.6 million. At March 31, 1995, the Bank had $19.0 million in credit advances outstanding with maturities up to two years.

The Bank can also enter into repurchase agreement transactions should the need for additional liquidity arise. At March 31, 1995, the Bank had no repurchase agreements outstanding.

At March 31, 1995, the Bank had capital of $16.6 million, or 10.6% of total assets, as compared to $16.0 million, or 10.4%, at December 31, 1994. Massachusetts chartered savings banks that are insured by the FDIC are subject to minimum capital maintenance requirements. Regulatory guidelines define the minimum amount of qualifying capital an institution must maintain as a percentage of risk-weighted assets and average total assets.

Regulatory Capital

(Dollars in Thousands)

	March 31, 1995	December 31, 1994
Total Risk-Weighted Assets	$91,941	$87,603
Tier 1 Capital as a Percentage of Risk-Weighted Assets	18.38%	18.84%
Total Capital as a Percentage of Risk-Weighted Assets	19.63%	20.09%
Leverage Ratio	10.88%	10.88%

At March 31, 1995, the Bank exceeded all of the minimum regulatory capital ratio requirements.

SIGNATURES

Under the requirements of the Securities Exchange Act of 1934, the bank has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HINGHAM INSTITUTION FOR SAVINGS

Date: May 11, 1995

/s/ Robert H. Gaughen
President & Chief Executive Officer

Date: May 11, 1995

/s/ Deborah J. Jackson
Vice President & Treasurer