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[For Consumers](#)
[For Businesses](#)
[For Licensees](#)
[For Government](#)

[Home](#) > [Business](#) > [Banking Industry Services](#) > [Banking Legal Resources](#) > [Monthly Activity Reports of the Division of Banks](#) > [2002 Monthly Activity Reports](#) >

November 29, 2002 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Hearings

Tuesday, December 3, 2002
Hearing Room A, Fifth Floor
One South Station
Boston, Massachusetts
At 10:00 a.m.

Citizens Financial Group, Inc. ("Citizens Financial"), Providence, Rhode Island and related parties - permission to acquire indirectly Commonwealth Bancorp, Inc., a Pennsylvania corporation, and its subsidiary, Commonwealth Bank, Norristown, Pennsylvania. As part of this multi-step transaction, Commonwealth Bank would merge with and into Citizens Bank of Pennsylvania, Philadelphia, Pennsylvania, a subsidiary of Citizens Financial. In the Commonwealth, Citizens Financial is the holding company for Citizens Bank of Massachusetts, Boston, Massachusetts and United States Trust Company, Boston, Massachusetts. Comment period ends December 9, 2002.

Tuesday, December 3, 2002
Hearing Room A, Fifth Floor
One South Station
Boston, Massachusetts
At 10:30 a.m.

The Boston Bank of Commerce, Boston, Massachusetts - permission to acquire Family Savings Bank, F.S.B., Los Angeles, California and become a bank holding company in a multi-step transaction. Comment period ends December 9, 2002.

Decisions

Navisbank, Gloucester, Massachusetts - permission to establish a new trust company in Gloucester, Massachusetts - approved November 13, 2002.

Applications Pending

Bridgewater Savings Bank (the "Bank"), Bridgewater - permission to establish a mutual savings bank, Bridgewater De Novo Mutual Savings Bank, and a stock savings bank in conjunction with its multi-step reorganization into a mutual holding company, Bridgewater Financial, MHC and to redesignate the Bank's main office from 14 Main Street, Bridgewater, Massachusetts to 756 Orchard Street, Raynham, Massachusetts. Comment period ended November 21, 2002.

Banknorth Group, Inc.. ("Banknorth") Portland, Maine - permission to acquire Warren Bancorp, Inc., ("Warren") Peabody, Massachusetts. In the Commonwealth, Warren is the holding company for Warren Five Cents Savings Bank, Peabody, Massachusetts. As part of this multi-step transaction, Warren Five Cents Savings Bank will merge with and into Banknorth's banking subsidiary, Banknorth, N.A., Portland, Maine. Comment period ended November 26, 2002.

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DIVISION OF BANKS

Decisions

Bay State Savings Bank, Worcester - permission to establish a branch office at 352 Belmont Street, Worcester - approved November 26, 2002.

BPABank National Association, Newark, New Jersey - permission to (i) purchase the branch office of Woronoco Savings Bank, Westfield, Massachusetts located within Big Y World Class Market, 800 Boston Road, Springfield, Massachusetts; and in connection therewith (ii) establish and maintain a branch office at that location - approved November 13, 2002.

Century Bank and Trust Company, Somerville - permission to establish branch offices at (1) 225 Franklin Street, Boston; (2) the Hotel Commonwealth, 500-528 Commonwealth Avenue, Boston; and (3) the George Sherman Union Building, Boston University, 771 Commonwealth Avenue, Boston, Massachusetts - approved November 26, 2002.

Compass Bank for Savings, New Bedford - permission to establish a branch office at 1470 Orleans Road, Route 39, Harwich - approved November 27, 2002.

Mercantile Bank and Trust Company, Boston - permission to establish a branch office at Rollins Square Condominium, 1320 Washington Street, Boston - approved November 26, 2002.

Plymouth Savings Bank, Wareham - permission to establish a branch office at 742 County Street, Taunton - approved November 18, 2002.

St. Anne's Credit Union of Fall River, Fall River - permission to establish a branch office at 1675 President Avenue, Fall River - approved November 25, 2002.

Southbridge Savings Bank, Southbridge - permission to (i) purchase certain assets and assume certain deposit liabilities of the branch offices of Woronoco Savings Bank, Westfield within the Big Y World Class Markets located at 175 University Drive, Amherst and 503 Memorial Avenue, West Springfield; and in connection therewith (ii) establish and maintain branch offices at those locations - approved November 13, 2002.

Workers' Credit Union, Fitchburg - permission to establish a branch office at 452 Great Road, Acton - approved November 25, 2002.

Woronoco Savings Bank, Westfield - permission to (1) close its branch office located within Big Y World Class Market, 44 Willimansett Street, Route 33, South Hadley; and (2) establish a branch office at 1339 Memorial Drive, Chicopee - approved November 13, 2002.

Woronoco Savings Bank, Westfield - permission to close branch offices located within Big Y World Class Markets located at 1) 175 University Drive, Amherst; 2) 800 Boston Road, Springfield; and 3) 503 Memorial Avenue, West Springfield. In connection with these petitions, Woronoco Savings Bank has entered into agreements whereby, subject to regulatory approvals and consummation of the transactions, Southbridge Savings Bank, Southbridge would purchase and maintain as branch offices the offices in Amherst and West Springfield and BPABank National Association, Newark, New Jersey would purchase and maintain as a branch office the office in Springfield - approved November 13, 2002.

Applications Pending

Abington Savings Bank, Abington - permission to establish a branch office at 97 Libbey Parkway, Weymouth. Comment period ended November 20, 2002.

AllCom Credit Union, Worcester - permission to amend its by-laws to expand the associations which qualify persons for membership. This application was filed in conjunction with the application for the merger of Commonwealth Gas Employees' Credit Union, Southborough with and into AllCom Credit Union. The merger was approved December 19, 2001. Comment period ended November 26, 2001.

Asian American Bank & Trust Company, Boston - permission to establish a branch office within Kam Man Center, President Plaza, 227 Quincy Avenue, Quincy. Comment period ends December 16, 2002.

Boston Bank of Commerce (The), Boston, Massachusetts - permission to merge Family Savings Bank, F.S.B, Los Angeles, California with and into The Boston Bank of Commerce. Under the proposed transaction, the banking offices of Family Savings Bank, F.S.B. will be retained as branch offices. Comment period ends December 9, 2002.

Bridgewater Savings Bank (the "Petitioner"), Bridgewater - permission to reorganize into a mutual holding company, Bridgewater Financial, MHC. The reorganization is structured as a multi-step transaction involving a new mutual savings bank caused to be chartered by the Petitioner and the

subsequent merger of the Petitioner with and into the stock subsidiary banking institution formed by the reorganization which will operate under the name of Bridgewater Savings Bank. Comment period ended November 21, 2002.

Brockton Postal Employees Credit Union, Brockton - permission to expand the associations which qualify persons for membership to include government employees as defined who work or live in the counties now authorized in the by-laws and to expand eligibility to such governmental employees and certain United States Postal Service employees who live or work in Suffolk County. Other changes are set out in the proposed by-law. Comment period ends December 30, 2002.

Citizens Bank of Massachusetts, Boston - permission close its branch offices located at (1) 430 Massachusetts Avenue, Arlington; (2) 258 Cambridge Street, Burlington; (3) 443 Charles Street, Malden; (4) 361 Main Street, Malden; (5) 328 Broadway, Somerville; and (6) 695 Main Street, Waltham, Massachusetts. Comment periods end December 16, 2002.

Citizens Bank of Rhode Island, Providence, Rhode Island - permission to close a branch office located within Ro-Jack's Foodstore, 1475 Newman Avenue, Seekonk, Massachusetts. Comment period ends December 17, 2002.

Eagle Bank, Everett - permission to establish a branch office at 219 Centre Street, Malden. Comment period ends December 16, 2002.

Energy Credit Union, West Roxbury - permission to relocate its main office from 201 Rivermoor Street, West Roxbury to 52 Second Avenue, Waltham. Comment period ended November 18, 2002.

Equitable Co-operative Bank, Lynn - permission to relocate a branch office from 338 Broadway, Lynn to 390 Broadway, Lynn. Comment period ends December 16, 2002.

Monson Savings Bank, Monson - permission to establish a branch office at Post Office Plaza at the intersection of Cordelia Circle and Boston Road, Wilbraham. Comment period ends December 16, 2002.

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.

Rockland Trust Company, Rockland - permission to relocate a branch office from Mashpee Commons, Route 28 and Route 151, Mashpee to 5 Shellback Way, Mashpee. Comment period ends December 10, 2002.

Rockland Trust Company, Rockland - permission to establish a branch office on East Washington Street, North Attleboro. Comment period ends December 16, 2002.

St. Mary's Credit Union, Marlborough - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility would now include people who work or reside in Middlesex and Worcester Counties. Comment period ended November 18, 2002.

Slade's Ferry Trust Company, Somerset - permission to close its branch office located within Walgreens, 838 Pleasant Street, New Bedford. Comment period ended June 14, 2002.

Tremont 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 (1) Employees of Blackwell Publishing, Malden; (2) Employees of The Colonel Daniel Marr Boys and Girls Club, Dorchester; and (3) Employees of, members of and employees of certain entities related to the Boston Society of Architects, Boston. Comment period ended November 18, 2002.

Tremont 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 live, work or worship in Suffolk County. Comment period ends December 19, 2002.

DECEMBER 2002 FILING DATE

Complete applications for the December Activity Report must be received by the Division or the Board on or before 5:00 P.M., Monday, December 16, 2002.

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
Bay State Savings Bank, Worcester	O	07/24/02
Country Bank for Savings, Ware	HS	07/22/02
Mayflower Co-operative Bank, Middleborough	HS	08/05/02
Webster Five Cents Savings Bank, Webster	HS	08/27/02
Wemelco Credit Union, West Springfield	S	10/02/02

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

The Commonwealth of Massachusetts Division of Banks Notice of Public Hearing

Pursuant to the provisions of Massachusetts General Laws chapter 140D, section 3, chapter 167, section 6, and chapter 184, section 17D and in accordance with the provisions of Massachusetts General Laws chapter 30A, section 2, a public hearing will be held on Friday, December 13, 2002 at 10:00 a.m. at One South Station, Boston, Massachusetts at which oral comments will be received by the Division of Banks relative to the adoption of [proposed amendments](#) to existing regulations, 209 CMR 32.00: DISCLOSURE OF CONSUMER CREDIT COSTS AND TERMS; 209 CMR 34.00: MAXIMUM LIMITATIONS FOR CERTAIN CLASSES OF MORTGAGE LOANS; and 209 CMR 38.00: DISCLOSURE OF CERTAIN INFORMATION AND TERMS RELATIVE TO THE MORTGAGE APPLICATION AND APPROVAL PROCESS as well as the repeal of 209 CMR 51.00: YEAR 2000 OPERATIONAL SAFETY AND SOUNDNESS STANDARDS. The proposed amendments to 209 CMR 32.00 add certain language in order to make the regulation consistent with language found in federal Regulation Z and to correct certain cross-references in the regulation. The other changes are technical in nature and are the result of statutory or regulatory changes. Other changes may be made based on comments received at the public hearing.

Written comments may be submitted to the Division of Banks on the proposed amendments until 1:00 p.m. on the day of the hearing. Copies of the proposed amendments are available for inspection at and may be obtained from the Division of Banks, One South Station, Boston, Massachusetts 02110 or at www.mass.gov/dob.

For information relative to current Activity Reports please contact the Consumer Assistance Unit.

