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August 31, 2000 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Hearings

Thursday, September 28, 2000
One South Station
At 11:00 a.m.

[Seacoast Financial Services Corporation \("Seacoast"\), New Bedford, Massachusetts](#) - permission to acquire Home Port Bancorp, Inc. and its subsidiary, Nantucket Bank, Nantucket, Massachusetts. Seacoast is the holding company for Compass Bank for Savings, New Bedford. Comment period ends October 12, 2000.

DIVISION OF BANKS

Decisions

[Dedham Institution for Savings, Dedham](#) - permission to close a branch office located at Dedham High School, 140 Whiting Avenue, Dedham - approved August 22, 2000.

[Kelko Credit Union \("Kelko"\), Springfield](#) and [Twin Meadows Federal Credit Union \("Twin Meadows"\), East Longmeadow](#) - permission to merge Twin Meadows with and into Kelko under the charter, by-laws and name of Kelko Credit Union. The main office of Kelko would remain the main office of the continuing credit union and all of the banking offices of Twin Meadows would be retained as branch offices - approved August 11, 2000.

[North Middlesex Savings Bank, Ayer](#) - permission to establish a branch office at the former site of Fort Devens in Massachusetts. The specific site will be 72 MacArthur Avenue, Building 2000, Harvard - approved August 8, 2000.

[Rockland Savings Bank, Rockland](#) - permission to establish branch offices at (1) 405 Washington Street, Braintree; and (2) 1259 Hancock Street, Quincy - approved August 16, 2000.

[Tremont Credit Union, Boston](#) - permission to amend its by-laws to expand membership eligibility to now include (1) Employees of MDT Advisers Inc., Cambridge; (2) Employees of Decision Resources, Inc., Waltham; (3) Employees of Nuvera Fuel Cells, Cambridge; (4) Employees and Students of Arthur D. Little School of Management, Chestnut Hill; (5) Employees of the Dimock Community Health Center, Roxbury; (6) Employees of Executive Auto Glass, Stoneham; (7) Employees of The Boston Private Industry Council, Boston; (8) Employees of the City on a Hill Charter School, Boston; (9) Employees of The Italian Home, Jamaica Plain; (10) Employees of Ai Massachusetts Communications College, Boston; (11) Employees of Health Concepts Inc., Norwell; (12) Students and Alumni of Wentworth Institute of Technology, Boston; (13) Employees of Primary Graphics Corporation, Stoughton; and (14) Employees of Benjamin Banneker School, Cambridge - approved August 23, 2000.

[Worcester Credit Union, Worcester](#) - permission to close a branch office located at 37 Highland Street, Worcester - approved August 22, 2000.

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Applications Pending

Brockton Credit Union, Brockton - permission to (1) close a branch office located at 785 Washington Street, Canton; and (2) establish a branch office at Village Shoppes, 95 Washington Street, Canton. Comment periods end September 11, 2000.

Century Bank and Trust Company, Somerville - permission to establish branch offices at (1) the Lower Mall at Chestnut Hill, 31 Boylston Street, Chestnut Hill; and (2) 24 Federal Street, Boston. Comment periods end September 19, 2000.

Citizens Bank of Massachusetts, Boston - permission to establish a branch office within Shaw's Supermarket, 465 William Canning Boulevard, Fall River. Comment period ends September 8, 2000.

Eagle Bank, Everett - permission to establish a branch office at 171 Massachusetts Avenue, Lexington. Comment period ends September 12, 2000.

Gas & Electric Employees Credit Union ("Gas & Electric"), Melrose and Cape Cod Gas Employees Federal Credit Union ("Cape Cod Gas"), South Yarmouth - permission to merge Cape Cod Gas with and into Gas & Electric under the charter, by-laws and name of Gas & Electric Employees Credit Union. As part of this transaction, the by-laws of Gas & Electric would be amended to change membership eligibility. Comment period ended August 18, 2000.

General Electric River Works Employees Credit Union (the "Credit Union"), Lynn - permission to amend its by-laws to (1) expand membership eligibility to now include those who live, work or worship in Essex County or reside within twenty-five miles of the main office of the Credit Union, as well as other changes which include, but are not limited to, various relationships with General Electric Company, as specified in the proposed by-law; and (2) change the name of the Credit Union to West Lynn Credit Union. Comment periods ended June 22, 2000.

Hampden Savings Bank, Springfield - permission to establish a branch office at the Southgate Shopping Center, 820 Suffield Street, Agawam. Comment period ends September 12, 2000.

Holyoke Credit Union, Holyoke - permission to (i) redesignate the location of its main office from its current site at 235 Maple Street to an approved but unopened office at 490 Westfield Road, Holyoke; and in conjunction therewith (ii) close its current main office. Comment periods after hearing ended July 26, 2000.

Landmark Credit Union, North Adams - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility would now include individuals who live, work or attend school in Adams, Cheshire, Clarksburg, Florida, North Adams, Savoy and Williamstown, as well as other provisions specified in the proposed by-law. Comment period ended June 22, 2000.

Monsanto Employees Credit Union, Springfield - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility would now include those who work or reside in Hampden, Hampshire and Franklin Counties, as well as family members of such individuals. Comment period ends September 19, 2000.

People's Savings Bank of Brockton, South Easton - permission to relocate its main office from 580 Washington Street to 73 Belmont Street, South Easton. Comment period ended August 17, 2000.

State Street Bank and Trust Company ("State Street Bank"), Boston, Massachusetts and Investors Fiduciary Trust Company ("Investors"), Kansas City, Missouri - permission to merge Investors with and into State Street Bank under the charter, by-laws and name of State Street Bank and Trust Company. The main office of State Street Bank would remain the main office of the continuing institution and the sole banking office of Investors would be maintained as a branch office. State Street Bank and Investors are both subsidiaries of State Street Corporation, Boston, a bank holding company. Comment period ended August 25, 2000.

State Street Bank and Trust Company, Boston - permission to establish a branch office within the Kwanghwamun Building, 64-8 Taepyung-ro 1-Ka, Chung Ku, K.P.O. Box 1544, Seoul, Korea. Comment period ends September 25, 2000.

Strata Bank, Medway - permission to establish a branch office at Notre Dame duLac, 555 Plantation Street, Worcester. Comment period ends September 19, 2000.

Webster Five Cents Savings Bank, Webster - permission to establish a branch office at 200 Commercial Street, Worcester. Comment period ended August 30, 2000.

Western Massachusetts Telephone Workers' Credit Union, Springfield - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to

membership eligibility would now include employees of companies whose primary business is telecommunication and persons who work or reside in Hampden, Hampshire, Franklin and Berkshire Counties, as well as other provisions specified in the proposed by-law. Comment period ended March 29, 2000.

Wrentham Co-operative Bank, Wrentham - permission to establish a branch office at 1005 South Street, Wrentham. Comment period ends September 12, 2000.

SEPTEMBER 2000 FILING DATE

Complete applications for the September Activity Report must be received by the Division or the Board on or before 5:00 P.M., Friday, September 15, 2000.

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
Butler Bank, A Co-operative Bank, Lowell	S	05/30/00
Everett Credit Union, Everett	S	06/07/00
Lawrence Savings Bank, North Andover	HS	05/21/00
Malden City Employees Credit Union, Malden	S	07/05/00
Peoples Savings Bank of Brockton, South Easton	S	03/02/00

TEMPORARY CHECK CASHER LICENSES

Decisions

St. James Check Cashing, Inc., Springfield, Massachusetts - permission to operate a check casher business within Winchester Liquors, 800 State Street, Springfield - approved August 9, 2000.

Applications Pending

Graham's Check Cashing, Inc., Springfield, Massachusetts - permission to operate a check casher office at 715 Main Street, West Springfield. Comment period ended June 14, 2000.

Pioneer Check Cashing, Inc., Springfield - permission to operate a check casher office at 747 Carew Street, Springfield. Comment period ends September 8, 2000.

APPLICATIONS TO SELL INSURANCE

Enterprise Bank and Trust Company, Lowell - approved August 21, 2000
 Family Choice Mortgage Corporation, Hamden, Connecticut - denied August 4, 2000
 South Shore Co-operative Bank, Weymouth - pending
 Spencer Savings Bank, Spencer - pending

NEW SERVICE

PLEASE NOTE: The Division of Banks is offering email delivery of its publications, beginning with this issue of the August 31, 2000 Monthly Activity Report. You now have the option of receiving the publication in an email addressed to you instead of by postal mail. Your participation is encouraged. To subscribe, simply send an email to:

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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 Hearings

I

Pursuant to the provisions of Massachusetts General Laws chapter 140, section 78, a public hearing will be held on September 14, 2000 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 regulations proposed by the City of Revere License Commissioner for the licensing of pawnbrokers. Such regulations include, among other things, the rate of interest to be charged.

Written comments may be submitted to the Division of Banks on the proposed regulations until 5:00 p.m. on September 21, 2000. Copies of the proposed regulations are available for inspection and may be obtained from the Division of Banks, One South Station, Boston, Massachusetts 02110.

II

Pursuant to the provisions of Massachusetts General Laws chapter 140D, section 3; chapter 167, section 2A; and chapter 255E, section 2; and in accordance with the provisions of Massachusetts General Laws chapter 30A, section 2, a public hearing will be held on September 19, 2000 at 1:00 p.m. at One South Station, Fifth Floor, Boston, Massachusetts; on September 20, 2000 at 10:30 a.m. at Worcester City Council Chamber, Room 302, Worcester City Hall, 455 Main Street, Worcester, Massachusetts and on September 21, 2000 at 12:00 p.m. at Holyoke Heritage State Park Visitors' Center, 221 Appleton Street, Holyoke, Massachusetts at which oral comments will be received by the Division of Banks relative to the amendments to existing regulations, 209 CMR 32.00: DISCLOSURE OF CONSUMER CREDIT COSTS AND TERMS and 209 CMR 42.00: THE LICENSING OF MORTGAGE LENDERS AND MORTGAGE BROKERS; and the adoption of proposed new regulations, 209 CMR 40.00: UNFAIR AND DECEPTIVE PRACTICES IN CONSUMER TRANSACTIONS. The purpose of adopting new regulations and to amend existing regulations is to address certain abuses in the high cost mortgage lending industry. Both the new regulations, 209 CMR 40.00, and the amendments to 209 CMR 32.00 and 209 CMR 42.00 are intended to provide additional consumer protections to protect mortgage borrowers from predatory mortgage lending practices. The proposed regulations and amendments, among other things, would lower the existing high rate loan interest rate and loan fee threshold; extend the high rate loan regulations to certain open-end credit transactions; prohibit loan "flipping", negative amortization, post default penalty interest rates, loan modification or deferral fees and balloon payment mortgage loans with a term of less than seven years and certain other consumer protection provisions. Additional changes may be made based on comments received at the public hearing or during the comment period.

The deadline by which written comments may be submitted to the Division of Banks on the proposed regulations and amendments has been extended from 5:00 p.m. on October 3, 2000 to 5:00 p.m. on October 10, 2000. Copies of the proposed regulations and amendments are available for inspection at and may be obtained from the Division of Banks, One South Station, Boston, Massachusetts 02110.

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