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March 31, 2000 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Hearings

Thursday, April 6, 2000
Hearing Room A, Fifth Floor
One South Station
Boston, Massachusetts

At 10:00 a.m.

Andover Bancorp, Inc. ("Andover"), Massachusetts - permission to acquire GBT Bancorp and its wholly owned subsidiary bank, Gloucester Bank & Trust Company, Gloucester, Massachusetts. Andover is the holding company for Andover Bank. Comment period ends April 20, 2000.

Decisions

Peoples Heritage Financial Group, Inc., Portland, Maine - permission to acquire Banknorth Group, Inc., Burlington, Vermont. In Massachusetts, Banknorth Group, Inc. is the bank holding company for First Massachusetts Bank, N.A., Worcester, Massachusetts and Peoples Heritage Financial Group, Inc. is the bank holding company for Family Bank, FSB, Haverhill, Massachusetts - approved March 27, 2000.

DIVISION OF BANKS

Decisions

Auburndale Co-operative Bank, Auburndale - permission to establish a branch office at Lasell Village, 120 Seminary Avenue, Auburndale - approved March 15, 2000.

Belmont Savings Bank, Belmont - permission to establish a branch office within the Watertown Mall, 550 Arsenal Street, Watertown - approved March 27, 2000.

Boston Edison Employee's Credit Union ("Boston Edison"), Boston and Redberry Credit Union ("Redberry"), Boston - permission to merge Redberry with and into Boston Edison under the charter, by-laws and name of Boston Edison Employee's Credit Union. The main office of Boston Edison would become the main office of the continuing credit union and the sole banking office of Redberry would be maintained as a branch office. As part of this transaction, the by-laws of Boston Edison would be amended to change membership eligibility - approved March 20, 2000.

Brookline Savings Bank, Brookline - permission to establish a branch office at Ten Langley Road, Newton - approved March 27, 2000.

Citizens Bank of Massachusetts, Boston - permission to close a branch office located at 30 Court Street, Boston - approved March 28, 2000.

Medford Savings Bank, Medford - permission to establish a branch office at 440 Massachusetts Avenue, Arlington - approved March 23, 2000.

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Wainwright Bank & Trust Company, Boston - permission to establish a branch office at 65 Main Street, Watertown - approved March 31, 2000.

Westborough Bank (The), Westborough - permission to relocate a branch office from 19 Maple Avenue to 23-25 Maple Avenue, Shewsbury - approved March 27, 2000.

Winchester Savings Bank, Winchester - permission to establish a branch office at 573 Main Street, Woburn - approved March 27, 2000.

Applications Pending

Asian American Bank & Trust Company, Boston - permission to close a branch office located at 17 Kneeland Street, Boston. Comment period ends April 12, 2000.

Berkshire Bancorp, Pittsfield - permission to convert from a mutual holding company to a stock holding company pursuant to Massachusetts General Laws chapter 167H, section 9. If approved, following the conversion, the holding company will be known as Berkshire Hills Bancorp, Inc. Berkshire Bancorp is the holding company for Berkshire Bank. Comment period ended March 31, 2000.

Boston Post Office Employees Credit Union ("Boston Post Office"), Boston and Lowell Postal Employees Credit Union ("Lowell Postal"), Lowell - permission to merge Lowell Postal with and into Boston Post Office under the charter, by-laws and name of Boston Post Office Employees Credit Union. The main office of Boston Post Office would become the main office of the continuing credit union and the sole banking office of Lowell Postal would be maintained as a branch office. Comment period ends April 4, 2000.

Bridgewater Savings Bank, Bridgewater - permission to close a branch office located at 565 West Grove Street, Middleboro. Comment period ends April 11, 2000.

Bristol County Savings Bank, Taunton - permission to establish a branch office at 215 Armistice Boulevard, Pawtucket, Rhode Island. Comment period ended February 18, 2000.

Cabot Boston Credit Union, Boston - permission to relocate its main office from 75 State Street, Boston to Two Seaport Lane, Boston. Comment period ends April 12, 2000.

Cambridgeport Bank, Cambridge - permission to establish a branch office at 635 Massachusetts Avenue, Arlington. Comment period ends April 20, 2000.

Citizens Bank of Massachusetts, Boston - permission to close a branch office located at 401 Edgewater Office Park, Suite #105, Wakefield. Comment period ends April 20, 2000.

Compass Bank for Savings, New Bedford - permission to (1) relocate its main office from 791 Purchase Street to One Compass Place, Union Street, New Bedford; and (2) establish a branch office at Two Fairhaven Road, Mattapoisett. Comment periods end April 20, 2000.

Dedham Institution for Savings, Dedham - permission to establish a branch office at 45 South Main Street, Sharon. Comment period ends April 20, 2000.

Eastern Bank, Lynn - permission to establish a branch office at Brooksby Village, One Brooksby Village Drive, Peabody. Comment period ends April 20, 2000.

Medford Savings Bank, Medford - permission to establish a branch office at 328 Broadway, Somerville. Comment period ends April 19, 2000.

North Shore Bank, A Co-operative Bank, Peabody - permission to establish a branch office within Shop 'n Save Supermarket, 637 Lowell Street, West Peabody. Comment period ends April 12, 2000.

Pilgrim Co-operative Bank, Cohasset - permission to establish a branch office at 800 Chief Justice Cushing Way, Route 3A, Cohasset. Comment period ends April 20, 2000.

St. Vincent Hospital Credit Union, Worcester - permission to (1) relocate its main office from 25 Winthrop Street to 20 Worcester Center Boulevard, Worcester and maintain its current main office as a branch office; and (2) amend its membership by-law to now include all people employed in any building owned or leased by Saint Vincent Hospital, LLC. Comment periods end April 20, 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.

APRIL 2000 FILING DATE

Complete applications for the April Activity Report must be received by the Division or the Board on or before 5:00 P.M., Friday, April 14, 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
Citizens Bank of Massachusetts, Boston	O	10/11/99
Dedham Institution for Savings, Dedham	S	12/13/99
Eagle Bank, Everett	S	12/02/99
Fidelity Co-operative Bank, Fitchburg	HS	12/20/99
Industrial Credit Union, Boston	S	12/20/99
Meetinghouse Co-operative Bank, Dorchester	S	01/10/00
North Brookfield Savings Bank, North Brookfield	O	10/12/99
North Middlesex Savings Bank, Ayer	O	12/09/99
South Adams Savings Bank, Adams	S	12/01/99

TEMPORARY CHECK CASHER LICENSES

Applications Pending

St. James Check Cashing, Inc., Springfield, Massachusetts - permission to operate a check casher business within Winchester Liquors, 800 State Street, Springfield. Comment period ended March 2, 2000.

APPLICATIONS TO SELL INSURANCE

Cambridgeport Bank, Cambridge - approved March 24, 2000
 Fall River Five Cents Savings Bank, Fall River - approved March 31, 2000
 Provident Bank (The), Amesbury - approved March 31, 2000
 Berkshire Bank, Pittsfield - pending
 Citizens-Union Savings Bank, Fall River - pending
 Enterprise Bank and Trust Company, Lowell - pending

The Commonwealth of Massachusetts

Division of Banks

and

Division of Insurance

Notice of Public Hearing

In accordance with the provisions of Massachusetts General Laws chapter 30A, a joint public hearing will be held on Thursday, April 13, 2000 at 11:30 a.m. at One South Station, Fifth Floor, Boston, Massachusetts at which oral comments will be received by the Division of Banks and the Division of Insurance relative to the adoption of their respective proposed new regulations 209 CMR 52.00: CREDIT INSURANCE DISCLOSURE REQUIREMENTS and 211 CMR 143.00: CREDIT INSURANCE DISCLOSURE REQUIREMENTS. Chapter 169 of the Acts of 1998 increased the maximum amount of credit life insurance and credit accident and health insurance which may be written in connection with a consumer credit transaction in the Commonwealth from \$40,000.00 to \$125,000.00. The proposed regulations would establish certain additional disclosure requirements concerning the scope of the coverage and any finance charges which may apply and are intended to assist the consumer in making an informed decision relative to purchasing such credit insurance. 209 CMR 52.00 and 211 CMR 143.00 have two major purposes: to provide written disclosures to consumers, including but not limited to, the amount of insurance, the term, the insured event, and any deductible amount, to whom benefits would be paid and the premium rate for each coverage; and also to set out the timing for such disclosures and other information. Other changes may be made based on comments received at the public hearing.

Written comments may be submitted to the Division of Banks and the Division of Insurance on the proposed regulations until 5:00 p.m. on Thursday, April 27, 2000 and should refer to Docket #G-2000-02. Copies of the proposed regulations are available for inspection at and may be obtained from the Division of Banks or from the Division of Insurance, both at One South Station, Boston, Massachusetts 02110.

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