

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

[Home](#) > [Business](#) > [Banking Industry Services](#) > [Banking Legal Resources](#) > [Monthly Activity Reports of the Division of Banks](#) > [1999 Monthly Activity Reports](#) >

## May 28, 1999 Activity Report

By the [Division of Banks](#)

### **BOARD OF BANK INCORPORATION**

#### Hearings

Tuesday, July 13, 1999  
Hearing Room, 5<sup>th</sup> Floor  
One South Station  
Boston, Massachusetts

At 1:15 p.m.

[Westborough Savings Bank, Westborough](#) - permission to establish a mutual savings bank, Westborough DeNovo Savings Bank and a stock savings bank in conjunction with its multi-step reorganization into a mutual holding company, Westborough Bancorp, MHC. The transaction also involves the formation of an intermediate holding company, Westborough Financial Services, Inc. and the issuance of up to 30% of the stock of the intermediate holding company. Comment period ends July 27, 1999.

Tuesday, July 13, 1999  
Hearing Room, 5<sup>th</sup> Floor  
One South Station  
Boston, Massachusetts

At 2:00 p.m.

[Fleet Financial Group, Inc. \("Fleet"\), Boston](#) - permission to acquire BankBoston Corporation and its wholly owned subsidiary bank in the Commonwealth, BankBoston, N.A. by merger of BankBoston Corporation with and into Fleet Financial Corporation, Inc. which will change its name to Fleet Boston Corporation upon consummation of the transaction. Comment period ends July 27, 1999.

#### Decisions

[Chittenden Corporation, Burlington, Vermont](#) - permission to acquire Vermont Financial Services Corp., Brattleboro, Vermont. In the Commonwealth, Vermont Financial Services Corp. is the holding company for United Bank, Greenfield. Chittenden Corporation is the holding company for two banks in Massachusetts, The Bank of Western Massachusetts, Springfield and Flagship Bank and Trust Company, Worcester - approved May 26, 1999.

### **DIVISION OF BANKS**

#### Decisions

[Bank of Western Massachusetts \(The\), Springfield](#) and [United Bank, Greenfield](#) - permission to merge United Bank with and into The Bank of Western Massachusetts - approved May 27, 1999.

[Belmont Savings Bank, Belmont](#) - permission to establish a branch office at the Waltham Crossing

### **SEARCH**

Office of Consumer  
Affairs

Search

### **RELATED LINKS**

[Division of Banks](#)

[Division of Banks Consumer Assistance Unit](#)

Shopping Center, 130 Lexington Street, Waltham - approved May 27, 1999.

Citizens Bank of Massachusetts, Boston - permission to close a branch office located at Two Fairhaven Road, Mattapoisett - approved May 28, 1999.

Commerce Bank & Trust Company, Worcester - permission to close a branch office located at 240 Main Street, Worcester - approved May 27, 1999.

Hometown Bank, A Co-operative Bank, Webster - permission to establish a branch office at 31 Sutton Avenue, Oxford - approved May 27, 1999.

Key Credit Union ("Key"), Revere and H.P. Hood Employees Federal Credit Union ("H.P. Hood"), Boston - permission to merge H.P. Hood with and into Key under the charter, by-laws and name of Key Credit Union - approved May 26, 1999.

North Easton Savings Bank, North Easton - permission to establish a branch office at 172 Mansfield Avenue, Norton - approved May 27, 1999.

Quincy Municipal Credit Union, Quincy - permission to relocate its main office from 380 Washington Street to 100 Quincy Avenue, Quincy - approved May 21, 1999.

Summit Bank, Medway - permission to establish a branch office at 140 South Main Street, Milford - approved May 27, 1999.

UStTrust, Boston - permission to close branch offices located at (1) 856 Massachusetts Avenue, Arlington; (2) 171 Massachusetts Avenue, Lexington; and (3) 691 Broadway, Somerville - approved May 28, 1999.

#### Applications Pending

Atlantic Bank of New York, New York, New York - permission to (1) purchase assets and assume deposit liabilities of the branch offices of the National Bank of Greece, S.A. located at 33 State Street, Boston and 2067 Massachusetts Avenue, Cambridge, Massachusetts; and (2) maintain those locations as branch offices. Atlantic Bank of New York is a subsidiary of the National Bank of Greece, S.A.

City Savings Bank, Pittsfield - permission to relocate its main office from 116 North Street to 99 North Street, Pittsfield. Comment period ends June 22, 1999.

Commonwealth Gas Employees' Credit Union, Southborough - permission to close a branch office located at One Main Street, Cambridge. Comment period ends June 22, 1999.

Eastern Bank, Lynn - permission to close a branch office located at One Salisbury Square, Salisbury. Comment period after hearing ended May 7, 1999.

Ipswich Savings Bank, Ipswich - permission to reorganize the Bank into a holding company structure pursuant to a Plan of Reorganization and Acquisition dated as of February 17, 1999 between the Bank and Ipswich Bancshares, Inc., a Massachusetts corporation formed to effect the reorganization. Comment period ended April 21, 1999.

South Shore Co-operative Bank ("South Shore"), Weymouth - permission to merge with East Bridgewater Co-operative Bank ("East Bridgewater"), East Bridgewater. Under the terms of the Agreement and Plan of Merger, East Bridgewater will merge with and into South Shore under the charter, by-laws and name of South Shore Co-operative Bank. The main office of South Shore would remain the main office of the continuing institution and the sole banking office of East Bridgewater would be maintained as a branch office. Comment period ends June 22, 1999

Tremont Credit Union ("Tremont"), Boston - permission (1) for American Chapels Credit Union ("American"), Boston to merge with and into Tremont under the charter, by-laws and name of Tremont Credit Union and to maintain the sole banking office of American as a branch office of Tremont; and (2) to amend the membership by-law of Tremont to now include employees of the Isabella Stewart Gardner Museum, Boston and Eastern Corporate Federal Credit Union, Woburn. Comment periods end June 22, 1999.

WEMELCO Credit Union, West 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 and retirees that work at facilities formerly owned by Western Massachusetts Electric Company and affiliated companies, as defined in WEMELCO Credit Union's current membership by-law, as well as other changes specified in the proposed by-law. Comment period ends June 22, 1998.

Westborough Savings Bank, Westborough - permission to reorganize into a mutual holding company, Westborough Bancorp MHC, as part of a multi-step transaction which involves the

formation of an intermediate holding company, Westborough Financial Services, Inc. and the issuance of up to 30% of the stock of the intermediate holding company. Comment period ends July 27, 1999.

Miscellaneous

Key Credit Union ("Key"), Revere and Middlesex County Employees Federal Credit Union ("Middlesex"), Cambridge - permission to merge Middlesex with and into Key under the charter, by-laws and name of Key Credit Union - application withdrawn May 24, 1999.

Dedham Institution for Savings, Dedham - permission to establish a branch office at 45 South Main Street, Sharon - application withdrawn May 27, 1999.

JUNE 1999 FILING DATE

Complete applications for the June 1999 Activity Report must be received by the Division or the Board on or before 5:00 P.M., Tuesday, June 15, 1999.

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
555 Credit Union, Canton	S	04/08/99
Benjamin Franklin Savings Bank, Franklin	S	01/21/99
Bridgewater Credit Union, Bridgewater	S	02/16/99
Cambridge Portuguese Credit Union, Cambridge	HS	02/10/99
Commonwealth Co-operative Bank (The), Boston	S	03/11/99
North Shore Bank, A Co-operative Bank, Peabody	O	03/03/99
Wakefield Co-operative Bank, Wakefield	S	02/17/99
Watertown Savings Bank, Watertown	O	02/18/99
Westborough Savings Bank, Westborough	S	03/01/99

APPLICATIONS TO SELL INSURANCE

Citizens Bank of Massachusetts, Boston - approved May 6, 1999

MetroWest Bank, Framingham - approved May 21, 1999

Andover Bank, Andover - pending

HomeVest Mortgage Corporation, Newton - pending

Peoples Savings Bank, Holyoke - pending

The Cambridge Mortgage Group, Boston - pending.

Notice

On May 24, 1999, the Division of Banks and Division of Insurance filed a joint report with the Committee on Banks and Banking and the Committee on Insurance of the General Court detailing the activity in the field of insurance sales by banks for the period May 22, 1998 through May 21, 1999. The report was filed pursuant to the provisions of SECTION 8 of Chapter 129 of the Acts of 1998 which requires that such a joint report be filed one year after the effective date of the Act and annually thereafter for a period of three years.

---

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