

**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](#) >

March 31, 1999 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Hearings

There are no hearings scheduled for the month of April 1999.

DIVISION OF BANKS

Hearings

Tuesday, April 27, 1999 at 6:15 p.m.
Salisbury Memorial School
18 Maple Street
Salisbury, Massachusetts

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

Decisions

Abington Savings Bank, Abington - permission to establish a branch office within Shaw's Supermarket, 75 Washington Street, Cobbs Corner, Canton - approved March 29, 1999.

ABN AMRO Bank, N.V., Amsterdam, The Netherlands - permission to close its branch office located at One Post Office Square, Boston and to maintain such location as a representative office - approved March 26, 1999.

Cambridge Trust Company, Cambridge - permission to close its branch office located at 124 Mount Auburn Street, Cambridge - approved March 26, 1999.

Community Bank, A Massachusetts Co-operative Bank (The), Brockton - permission to establish a branch office at 337 Cotuit Road, South Sandwich - approved March 29, 1999.

Southbridge Savings Bank, Southbridge - permission to (1) close its branch office located at 331 Main Street, Sturbridge; and (2) establish a branch office at 200 Charlton Road, Sturbridge - approved March 29, 1999.

South Shore Co-operative Bank, Weymouth - permission to establish a branch office at 28-34 Franklin Street, Quincy - approved March 29, 1999.

Summit Bank, Medway - permission to establish a branch office at the Forge Hill Senior Living Center, Four Forge Hill Road, Franklin - approved March 29, 1999.

Westborough Savings Bank, Westborough - permission to establish a branch office within Shaw's Supermarket, White City Plaza, Route 9, Shrewsbury - approved March 26, 1999.

Applications Pending

Andover Bank, Andover - permission to relocate a branch office from 2171 Main Street, Tewksbury to 2345 Main Street, Tewksbury. Comment period ends April 21, 1999.

SEARCH

Office of Consumer
Affairs

Search

RELATED LINKS

[Division of Banks](#)

[Division of Banks Consumer
Assistance Unit](#)

Citizens Bank of Massachusetts, Boston - permission to close branch offices located (1) within Star Market Supermarket, 448-496 Broadway, Malden; and (2) at Two Fairhaven Road, Mattapoisett. Comment periods end April 21, 1999.

Investors Bank & Trust Company, Boston - permission to relocate its main office from 24 Federal Street to 200 Clarendon Street, Boston. Comment period ended February 23, 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 ends April 21, 1999.

Landmark Credit Union, North Adams - permission to relocate its main office from 76 Marshall Street to the corner of Ashland Street and Crowley Avenue, North Adams. Comment period ends April 21, 1999.

Metropolitan Credit Union ("Metropolitan"), Chelsea - permission to merge with Sheraton Federal Credit Union ("Sheraton"), Boston. Under the terms of the merger, Sheraton will merge with and into Metropolitan under the charter, by-laws and name of Metropolitan Credit Union. The main office of Metropolitan would remain the main office of the continuing credit union and the sole banking office of Sheraton would not be retained as a branch office. Comment period ends April 15, 1999.

Nantucket Bank, Nantucket - permission to establish a branch office at One Amelia Drive, Nantucket. Comment period ends April 22, 1999.

People's Savings Bank of Brockton, South Easton - permission to relocate a branch office from 280 Winthrop Street to 291 Winthrop Street, Taunton. Comment period ends April 21, 1999.

Peoples Savings Bank, Holyoke - permission to establish a branch office at Five South Maple Street, Hadley. Comment period ends April 5, 1999.

Quincy Municipal Credit Union, Quincy - permission to relocate its main office from 380 Washington Street to 100 Quincy Avenue, Quincy. Comment period ended January 21, 1999.

Spencer Savings Bank, Spencer - permission to establish a branch office at 121 South Main Street, Leicester. Comment period ends April 7, 1999.

Southbridge Credit Union, Southbridge - permission to close its branch office located at 14 Mechanic Street, Southbridge. Comment period ended March 19, 1999.

Summit Bank, Medway - permission to establish a branch office at 59 Main Street, Hopkinton. Comment period ends April 21, 1999.

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 Healthfront Services, Inc.; (2) employees of AGCS Inc.; and (3) employees of the Boston Renaissance Charter School. Comment period ends April 15, 1999.

Wainwright Bank & Trust Company, Boston - permission to establish a branch office at 687 Centre Street, Jamaica Plain. Comment period ends April 21, 1999.

APRIL 1999 FILING DATE

Complete applications for the April 1999 Activity Report must be received by the Division or the Board on or before 5:00 P.M., Thursday, April 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
Athol Savings Savings Bank, Athol	S	12/14/98

Canton Co-operative Bank, Canton	S	01/08/99
Dean Co-operative Bank, Franklin	O	12/14/98
Embeco Credit Union, East Longmeadow	S	01/25/99
Flagship Bank and Trust Company, Worcester	O	12/03/98
Gloucester Municipal Credit Union, Gloucester	S	01/27/99
Greenfield Co-operative Bank, Greenfield	HS	11/30/98
Savage Arms Employees Credit Union, Westfield	S	01/19/99
South Shore Co-operative Bank, Weymouth	S	01/04/99
Stoneham Co-operative Bank, Stoneham	O	12/21/98

APPLICATIONS TO SELL INSURANCE

Citizens Bank of Massachusetts, Boston - pending.
 USTrust, Boston - pending.
 HomeVest Mortgage Corporation, Newton - pending.
 MetroWest Bank, Framingham - pending.
 The Cambridge Mortgage Group, Boston - pending.

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