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## Decision of February 7, 1997

# In the matter of the merger of Great Barrington Savings Bank, Great Barrington, Massachusetts with and into Berkshire County Savings Bank, Pittsfield, Massachusetts

By the [Division of Banks](#)

Pursuant to the provisions of Massachusetts General Laws chapter 168, section 34, Berkshire County Savings Bank ("Berkshire County"), Pittsfield, Massachusetts seeks approval to merge with Great Barrington Savings Bank ("Great Barrington"), Great Barrington, Massachusetts. Under the terms of the Agreement and Plan of Merger, Great Barrington will merge with and into Berkshire County under the charter of Berkshire County and name of Berkshire Bank. The main office of Great Barrington and all of its other banking offices will become branch offices of the continuing bank. Although Great Barrington is in mutual form and Berkshire County in stock form the transaction is authorized under Massachusetts General Laws chapter 167H, section 7, clause (2) and related laws since Berkshire Bancorp is a mutual holding company and Berkshire County is the subsidiary banking institution resulting from that reorganization. Therefore, upon consummation of such merger, any liquidation rights of the depositors of Great Barrington will continue and succeed to such rights in Berkshire Bancorp to the same extent as existing depositors of Berkshire County.

Notice of the application has been posted and published. The time period for interested parties to submit comments has passed. Accordingly, all documents and materials related to this transaction have been reviewed. That record has been considered with regard to the financial and managerial resources of each bank, the competitive effects of the proposed transaction, the interests of the depositors of each bank, the future prospects of the institutions and the convenience and needs of the communities to be served by the consolidated entity.

Berkshire County's primary service area is in Berkshire County. It services that market from six banking locations located in the towns of Great Barrington, North Adams and Pittsfield. Great Barrington operates five banking offices in the towns of Great Barrington, Lee, Sheffield, Stockbridge and West Stockbridge. The continuing bank's primary service area remains entirely within Berkshire County. Although both banks operate within Berkshire County, there is only one community, Great Barrington, in which both banks each have a banking office. Furthermore, though over 50% of the deposits from the Town of Great Barrington are held by Great Barrington, the merger will not significantly increase the continuing bank's deposit concentration in that market. Guidelines used to measure concentrations of market share by federal agencies which have passed upon this transaction do not evidence an adverse effect on competition. In that light, analysis of the consolidation does not evidence any adverse impact on competition within the applicable market. Therefore, the competitive effects of the proposed transaction do not preclude a favorable consideration of the application.

The application notes that the continuing institution's Board of Directors will consist of ten persons presently occupying such positions with Berkshire County and ten persons presently serving on the

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Board of Trustees of Great Barrington. The principal officers of the continuing institution will include one each from Berkshire County and Great Barrington. Based on June 30, 1996 figures, the acquisition of Great Barrington's \$273.9 million in assets would result in the consolidated institution having total assets of approximately \$618.2 million. The applicant banks argue that the combined institution will produce some economies and service capabilities that may save costs. Moreover, upon consolidation, the continuing bank will meet all required capital standards. Accordingly, upon review, financial and managerial considerations support the application.

As a result of this merger, Berkshire County indicates the banking public will benefit in several ways. The application cites numerous benefits to the banking public resulting from the merger including an extended branch network and enhanced access to products and services. The application notes that the continuing bank expects to make available to all customers of both Berkshire County and Great Barrington the services and products of each bank. Thus, customers of the combined institution will have access to a broader selection of products and services than is currently offered to the customers of either institution. The Division considered these reasons and others cited in the submitted documents in determining that public convenience and advantage will be promoted by approval of this transaction.

Another factor which must be considered in the review of this application is the compliance of each depository institution with the statutory provisions of the Community Reinvestment Act ("CRA"). Such review for state-chartered banks includes examination of personnel of the Division as well as analysis of concerns received from the bank's community and its response to those concerns fairly raised. A publicly available descriptive rating and evaluation by a federal bank regulatory agency will also be considered. Upon review, the Division has noted that Berkshire County received a rating of "Outstanding" and Great Barrington a rating of "Satisfactory" in the most recent examinations of their performances.

Upon review of the application with reference to the relevant statutory and regulatory requirements, this Division has concluded that the consummation of the proposed consolidation would be in the public interest. On the basis of these considerations, approval is granted to merge Great Barrington with and into Berkshire County under the charter of Berkshire County and name of Berkshire Bank pursuant to the provisions of section 34 of chapter 168 of the General Laws. Approval is also granted for Berkshire County to maintain the five banking offices of Great Barrington.

The approvals granted herein are subject to the following conditions:

1. that the proposed merger shall not become effective until a Certificate signed by the Presidents and Clerks or other duly authorized officers of each bank indicating that each institution has complied with the provisions of Massachusetts General Laws chapter 168, section 34 has been returned with my endorsement thereon;
2. that the proposed merger shall not become effective until Articles of Merger with my endorsement thereon are filed with the Secretary of State; and
3. that the proposed merger be consummated within one year of the date of this Decision.

February 7, 1997

Thomas J. Curry

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Date

Commissioner of Banks