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November 30, 2010 Activity Report

By the [Division of Banks](#)

SEE IMPORTANT NOTICE AT THE END OF THIS REPORT

BOARD OF BANK INCORPORATION

Hearing

January 6, 2011

1st Floor, Hearing Room 1-E

1000 Washington Street

Boston, Massachusetts 02118-6400

At 1:00 p.m.

[Brookline Bancorp, Inc., Brookline](#) – permission to acquire First Ipswich Bancorp, Ipswich. First Ipswich Bancorp is the holding company for First National Bank of Ipswich, Ipswich. Brookline Bancorp, Inc. is the holding company for Brookline Bank, Brookline. Comment period ends January 11, 2011.

Decisions

[Eastern Bank Corporation, Boston](#) – permission to acquire Wainwright Bank & Trust Company, Boston in a multi-step transaction. The approval of the Board is also required for the establishment of an interim trust company. Eastern Bank Corporation is the mutual holding company for Eastern Bank, Boston – approved November 9, 2010.

[People's United Financial, Inc., Bridgeport, Connecticut](#) – permission to acquire LSB Corporation, North Andover, Massachusetts in a multi-step transaction. LSB Corporation is the holding company for River Bank, North Andover, Massachusetts. People's United Financial, Inc. is the holding company for People's United Bank, Bridgeport, Connecticut – approved November 9, 2010.

DIVISION OF BANKS

Decisions/Notices

[Boston Private Bank & Trust Company, Boston](#) – notice to establish a branch office at 1295A Beacon Street, Brookline – non-objection issued November 30, 2010.

[Citizens-Union Savings Bank \("Citizens Union"\), Fall River](#) and [Bank of Fall River, A Co-operative Bank \("Bank of Fall River"\), Fall River](#) – permission to merge under the charter, by-laws and name of Citizens-Union. The main office of Citizens-Union would remain the main office of the continuing institution and the banking offices of Bank of Fall River would be retained as branch offices – approved November 30, 2010.

[Danversbank, Danvers](#) – notice to establish a branch office at 176 Federal Street, Boston – non-objection issued November 15, 2010.

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East Boston Savings Bank, East Boston – notice to establish a branch office at 1134 Washington Street, Boston – non-objection issued November 29, 2010.

Eastern Bank ("Eastern"), Boston and Wainwright Bank & Trust Company ("Wainwright"), Boston – permission for the merger of Wainwright with and into Eastern. The main office of Eastern would remain the main office of the continuing institution and the banking offices of Wainwright would be retained as branch offices – approved November 9, 2010.

River Bank, North Andover, Massachusetts and People's United Bank ("People's") Bridgeport, Connecticut - permission for the merger of River Bank with and into People's. The main office of People's would remain the main office of the continuing institution and the banking offices of River Bank would be retained as branch offices – approved November 9, 2010.

Rockland Trust Company, Rockland – permission to close a branch office located at 2388 GAR Highway, Swansea – approved November 16, 2010.

Applications/Notices Pending

Berkshire Bank, Pittsfield, Massachusetts – permission to establish a branch office at 628 Loudon Road (Route 9), Latham (Colonie), New York. Filed November 1, 2010.

Commerce Bank & Trust Company, Worcester – notice to establish a branch office at 451 Lincoln Street, Worcester. Filed November 30, 2010.

Fall River Five Cents Savings Bank, Fall River – permission to relocate a branch office from 178 Elsbree Street, Fall River to 1604 President Avenue, Fall River. Comment period ended November 17, 2010.

Jeanne D'Arc Credit Union, Lowell – permission to relocate its main office from 658 Merrimack Street, Lowell to 585 Merrimack Street, Lowell. Comment period ended November 26, 2010.

Metro Credit Union, Chelsea – notice to establish a branch office at 4 Paradise Road, Salem. Filed November 8, 2010.

Metro Credit Union, Chelsea – permission to close a branch office located at 260 Humphrey Street, Swampscott. Comment period ends December 9, 2010.

Rockland Trust Company, Rockland – permission to relocate a branch office from 400 Washington Street, Braintree to 405 Washington Street, Braintree. Comment period ended November 11, 2010.

The Co-operative Bank, Roslindale – permission to relocate a branch office from 1915 Centre Street, West Roxbury to 36 Spring Street, West Roxbury. Comment period ended November 11, 2010.

Wemelco Credit Union, Springfield – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for employees at "Electric Companies," "Green Energy Companies" and "Gas, Oil & Propane Companies," as defined in the proposed by-law, located in Hampden and Hampshire Counties. Comment period ended October 18, 2010.

Winchester Savings Bank, Winchester – permission to close a branch office located at 278 Washington Street, Winchester. Comment period ended November 22, 2010.

Miscellaneous

OneUnited Bank, Boston, Massachusetts – permission to close its branch office located at 2412 North State Road 7, Lauderdale Lakes, Florida – application terminated November 2, 2010.

DECEMBER 2010 FILING DATE

Complete applications for the December Activity Report must be received by the Division or the Board on or before 5:00 P.M., Wednesday, December 15, 2010.

COMMUNITY REINVESTMENT ACT DESCRIPTIVE RATINGS AND EVALUATIONS WHICH BECAME PUBLIC DURING THE MONTH

The following state-chartered banks and credit unions and licensed mortgage lenders have Community Reinvestment Act descriptive ratings and evaluations describing the basis for the rating issued by the Division of Banks. The ratings, as set out in statute, for a bank's or credit union's record of meeting community credit needs are: Outstanding ("O"); High Satisfactory ("HS"); Satisfactory ("S"); Needs to Improve ("NI"); and Substantial Noncompliance ("SNC"). Licensed mortgage lenders are also assigned one of these ratings to describe their record of meeting the mortgage credit needs in the Commonwealth of Massachusetts.

A consolidated list of all ratings can be found at www.mass.gov/dob.

A copy of an individual CRA evaluation is available directly from the bank, credit union, or mortgage lender which is required by law to make the material available upon request, or from the Division's web site.

Bank/Credit Union	Rating	Date of Examination
Clinton Savings Bank, Clinton	S	02/01/10
Lynn Teachers Credit Union, Lynn	S	09/13/10
Merrimac Savings Bank, Merrimac	S	07/26/10
Metro Credit Union, Chelsea	HS	09/21/09
North Brookfield Savings Bank, North Brookfield	S	06/30/10
St. Jean's Credit Union, Lynn	HS	08/23/10

Mortgage Lender	Rating	Date of Examination
Franklin American Mortgage Company	S	06/09/10
MetroBoston Mortgage Company, Inc.	S	04/20/10

APPLICATIONS TO SELL INSURANCE

Athol Savings Bank - pending
 Belmont Savings Bank - pending
 Cambridge Savings Bank – pending
 Leominster Credit Union - pending
 Southbridge Savings Bank - pending

CHECK CASHER LICENSES

Hearing

December 6, 2010
 Division of Banks
 1000 Washington Street, Room 1-G
 Boston, Massachusetts

At 6:00 p.m.

Currency Exchange International Corp., Orlando, Florida – permission to operate a check casher office at 100 Huntington Avenue, Level 2, Center Court, Boston, Massachusetts. Comment period ends December 13, 2010.

December 14, 2010
 Fitchburg City Hall
 First Floor, Veterans Room
 718 Main Street
 Fitchburg, Massachusetts

At 6:00 p.m.

Maruti Convenience, LLC, Fitchburg – permission to operate a check casher office at 288 South Street, Fitchburg. Comment period ends December 21, 2010.

Applications Pending

Bennington Convenience Store, Inc. d/b/a Sava's Market, East Boston – permission to operate a check casher office at 150 Bennington Street, East Boston. Comment period ended June 18, 2009.

Braz Transfers, Inc., Somerville – permission to operate a check casher office at 377 Somerville, Ave., Somerville. Comment period ended September 24, 2009.

St. James Checking, Inc., Springfield – permission to operate a check casher office at 70 Main Street, Greenfield. Comment period ended September 7, 2010.

Wal-Mart Stores East, LP d/b/a Wal-Mart Stores, Bentonville, Arkansas – permission to operate a check casher office at 25 Tobias Boland Way, Worcester. Comment period ended August 19, 2010.

BANK AND CREDIT UNION APPLICATION PROCESS TIMING

As a general rule, applications by banks and credit unions other than those that are subject to a review period set out in statute are intended to be processed and completed within the monthly cycle for which the bank and credit union applies. That review period for such processing is approximately 45 days or less from the date the application is filed with the Division. A decision on the application is generally issued within 5 business days after the review period is completed. The decision then will be reported on the monthly Activity Report for the month in which the decision was issued. The timing of the overall review process including the issuance of a decision and the listing on the monthly Activity Report will be dependent on the applicant's compliance with all statutory, regulatory and administrative requirements. Applications before the Massachusetts Board of Bank Incorporation are subject to separate timing schedules as set out in the applications of the Board.

IMPORTANT NOTICE ON CHANGE IN APPLICATION PROCESS

The Division of Banks has an ongoing initiative to reduce paperwork. Among other things, the application process is being changed. All applications filed with the Division and the Board of Bank Incorporation, except those filed electronically pursuant to FDICconnect shall now consist of one printed copy as well as a submission in an electronic media format preferably a compact disk or USB drive. Banks and credit unions, as well as counsel for such institutions, are advised to submit ONLY the information requested in the application. Accordingly, the submission should not include, among other things, entire Annual Reports, entire public CRA Statements, copies of applications to the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration. Additionally, please be advised that certain comparative analyses on deposit and loan overlap among other materials in corporate transactions are being reduced in conjunction with the revised applications.

Only one hardcopy and a submission in an electronic media format (e.g., a compact disk or USB drive) will be accepted for purposes of filing an application. Any additional materials submitted will, at the discretion of the Division, either be returned at the Petitioner's expense or destroyed. A petitioner is responsible for the actions of its counsel or consultant.

All applications are being reviewed and amended to reflect this new policy. As always, the Division or the Board reserves the right to request supplemental material to be filed on any application or particular question. Petitioners and their counsel must adjust their own internal filing procedures to reflect these significant changes by the Division.

All Board of Bank Incorporation applications are covered by this policy.

Division applications that are covered by this policy are all bank and credit union merger, acquisition and membership by-law change applications, as well as all bank and credit union branch office and main office related applications except for notices to establish branch offices. Also covered are all bank applications (e.g. mutual holding company reorganizations) filed in connection with a transaction before the Board of Bank Incorporation.

Applications that are not covered by this policy are letter applications by banks and credit unions to the Division that do not appear on the Activity Report. Also not covered by this policy are bank and credit union notices to establish branch offices.

PLEASE NOTE: All publications of the Division of Banks are now delivered electronically. To subscribe, simply send an email to:

dobactivityreport-subscribe@listserv.state.ma.us

If you need assistance or have questions, please contact Bernard N. Waxman at 617.956.1571.

For information relative to current Activity Reports please contact the [Consumer Assistance Unit](#).