

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 > 2001 Monthly Activity Reports >

August 31, 2001 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Hearings

Friday, September 7, 2001
One South Station, Fifth Floor, Boston
At 10:00 a.m.

Citizens Financial Group, Inc., Providence, Rhode Island and related parties permission to acquire (i) Citizens Bank of Pennsylvania (In Organization), Philadelphia, Pennsylvania and (ii) Citizens Bank (In Organization), Wilmington, Delaware. This application is filed in conjunction with a proposed transaction between Citizens Financial Group, Inc. and Mellon Financial Corporation, Pittsburgh, Pennsylvania. In the Commonwealth, Citizens Financial Group, Inc. is the holding company for Citizens Bank of Massachusetts, Boston, Massachusetts. Comment period ends September 14, 2001.

Wednesday, October 10, 2001
Conference Room 2, 21st Floor
One Ashburton Place, Boston
At 9:30 a.m.

Banknorth Group, Inc., Portland, Maine - permission to acquire Andover Bancorp, Inc., Andover, Massachusetts and its subsidiary banks, Andover Bank, Andover and Gloucester Bank & Trust Company, Gloucester, Massachusetts. Subsequent to the acquisition, Andover Bank and Gloucester Bank & Trust Company will merge with and into First Massachusetts Bank, National Association, Worcester, Massachusetts which is Banknorth Group, Inc.'s bank subsidiary in the Commonwealth. Comment period ends October 19, 2001.

Wednesday, October 10, 2001
Conference Room 2, 21st Floor
One Ashburton Place, Boston
At 10:00 a.m.

Banknorth Group, Inc., Portland, Maine - permission to indirectly acquire MetroWest Bank, Framingham, Massachusetts in a multi-step transaction involving MetroWest Bank merging with and into an interim national bank and a subsequent merger with and into First Massachusetts Bank, National Association, Worcester, Massachusetts, which is Banknorth Group, Inc.'s bank subsidiary in the Commonwealth. Comment period ends October 19, 2001.

Wednesday, October 10, 2001
Conference Room 2, 21st Floor
One Ashburton Place, Boston
At 10:30 a.m.

SEARCH

Office of Consumer Affairs

Search

RELATED LINKS

[Division of Banks](#)

[Division of Banks Consumer Assistance Unit](#)

Boston Private Financial Holdings, Inc. (the "Petitioner"), Boston, Massachusetts - permission to acquire Borel Bank & Trust Company, San Mateo, California and become a bank holding company. In the Commonwealth, the Petitioner is the holding company for Boston Private Bank & Trust Company, Boston, Massachusetts. Comment period ends October 19, 2001.

Wednesday, October 10, 2001
Conference Room 2, 21st Floor
One Ashburton Place, Boston
At 10:45 a.m.

Navis Bank, Gloucester, Massachusetts - permission to establish a new trust company. Comment period ends October 19, 2001.

Applications Pending

Berkshire Financial Services, Inc., Lee, Massachusetts - permission to become a bank holding company through its establishment of Freedom National Bank (in organization), Greenville, Rhode Island. Berkshire Financial Services, Inc. is the mutual holding company for Lee Bank, Lee, Massachusetts. Comment period ended July 20, 2001.

Danvers Bancorp, Inc., Danvers, Massachusetts - permission to acquire ownership and control of the stock of Revere Federal Savings Bank ("Revere Federal"), Revere, Massachusetts through its merger with Revere MHC, the mutual holding company of Revere Federal. As part of this multi-step transaction an application has also been filed with the Division of Banks for the merger of Revere Federal with and into Danvers Savings Bank, the subsidiary bank of Danvers Bancorp, Inc. Comment period ends September 14, 2001.

Williamstown Savings Bank, Williamstown, Massachusetts - permission to establish a mutual savings bank, Williamstown Mutual Savings Bank and a stock savings bank in conjunction with its multi-step reorganization into a mutual holding company, Williamstown Mutual Holding Company. Comment period ends September 10, 2001.

DIVISION OF BANKS

Decisions

Boston Private Bank & Trust Company, Boston - permission to establish a branch office at Two Cambridge Center, Kendall Square, Cambridge - approved August 24, 2001.

Cambridge Trust Company, Cambridge - permission to establish a branch office at 152 Lincoln Road, Lincoln - approved August 29, 2001.

Citizens Bank of Massachusetts, Boston - permission to establish a branch office within Stop & Shop Supermarket, 29 Lincoln Street, Holyoke - approved August 6, 2001.

Holyoke Credit Union, Holyoke - permission to close branch offices located within (1) the Hampden County Hall of Justice, 50 State Street, Springfield; and (2) the Hampden County Correctional Center, 627 Randall Road, Ludlow - approved August 29, 2001.

Members Plus Credit Union, Dorchester - permission to relocate a branch office from 151 University Avenue to 26 Dartmouth Street, Westwood - approved August 29, 2001.

Park West Bank and Trust Company ("Park West"), West Springfield and Cargill Bank ("Cargill"), Putnam, Connecticut - permission to merge under the charter and by-laws of Park West and name of Westbank. The main office of Park West would remain the main office of the continuing institution and all of the banking offices of Cargill would be retained as branch offices. Park West and Cargill are both subsidiaries of Westbank Corporation, West Springfield, Massachusetts, a bank holding company - approved August 20, 2001.

Pentucket Bank, Haverhill - permission to establish a branch office at the Haverhill Crossings Assisted Living Facility, 254 Amesbury Road, Haverhill - approved August 30, 2001.

Rockland Trust Company, Rockland - permission to relocate a branch office from 363 Court Street to 428 Court Street, North Plymouth - approved August 8, 2001.

Tremont Credit Union ("Tremont"), Boston and Greater Boston Federal Credit Union ("Greater Boston"), Boston - permission to merge Greater Boston with and into Tremont under the charter, by-laws and name of Tremont Credit Union. The main office of Tremont would remain the main office of the continuing credit union and the sole banking office of Greater Boston would be retained as a branch office. The by-laws of Tremont have been amended to change membership eligibility to

reflect this transaction and to include employees of The B.E.L.L. Foundation, Dorchester; The Massachusetts Historical Society, Boston; and South Boston Harbor Academy Charter School, South Boston - approved August 22, 2001.

Applications Pending

Citizens Bank of Massachusetts, Boston - permission to establish branch offices within Stop & Shop Supermarkets located at 1) 876 State Road, North Adams; 2) 660 Merrill Road, Pittsfield; 3) Dan Fox Road, Pittsfield; 4) 2 Elm Street, Woburn; 5) 469 Pleasant Street, Attleboro; 6) 672 Memorial Drive, Chicopee; 7) 25 Faunce Corner Road, Dartmouth; 8) 89 French King Highway, Greenfield; 9) 2265 Northampton Street, Holyoke; 10) 19 Howley Street, Peabody; 11) 495 Southern Artery, Quincy; and 12) 540 Squire Road, Revere. Comment periods ended August 29, 2001.

Citizens Bank of Massachusetts, Boston - permission to establish branch offices within Stop & Shop Supermarkets located at 1) 1690 Revere Beach Parkway, Everett; 2) 131 Main Street, Foxboro; 3) 372 Timpany Boulevard, Gardner; 4) 440 Russell Street, Hadley; 5) 400 Lincoln Street, Hingham; 6) 36 Bedford Street, Lexington; 7) 228 King Street, Northampton; 8) 1530 Boston Road, Springfield; and 9) 57 Main Street, Westfield. Comment periods ended August 30, 2001.

Citizens Bank of Massachusetts, Boston - permission to establish branch offices within a Stop & Shop Supermarket located at 32 Lyman Street, Westborough. Comment period ended August 31, 2001.

Danvers Savings Bank ("Danvers"), Danvers and Revere Federal Savings Bank ("Revere Federal"), Revere - permission to merge under the charter, by-laws and name of Danvers. The main office of Danvers would remain the main office of the continuing institution and all the banking offices of Revere Federal would be retained as branch offices. Comment period ends September 14, 2001.

Fall River Municipal Employees Credit Union, Fall River - permission to establish a branch office at the intersection of G.A.R. Highway (Route 6) and Greystone Avenue, North Dartmouth. Comment period ended June 12, 2001.

General Electric River Works Employees Credit Union (the "Credit Union"), Lynn - permission to amend its by-laws to (1) expand membership eligibility to now include those who live, work or worship in Essex County or reside within twenty-five miles of the main office of the Credit Union, as well as other changes which include, but are not limited to, various relationships with General Electric Company, as specified in the proposed by-law; and (2) change the name of the Credit Union to West Lynn Credit Union. Comment periods ended June 22, 2000.

Greenfield Savings Bank, Greenfield - permission to establish a branch office at Six University Drive, Amherst. Comment period ends September 18, 2001.

Marlborough Co-operative Bank, Marlborough - permission to close a branch office located at 19 Main Street, Hudson. Comment period ends September 11, 2001.

Nova Scotia (The Bank of), Toronto, Canada - permission to close its branch office at 28 State Street, Boston. Comment period ends September 11, 2001.

Plan Credit Union, Boston - permission to establish branch offices at (1) 100 Hancock Street, Quincy; and (2) 1022 Hingham Street, Rockland. Comment period ends September 14, 2001.

Postal Community 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 persons who reside in or are employed by entities with a location in Essex, Middlesex, Norfolk, Plymouth and Suffolk Counties. Comment period ended August 27, 2001.

Southern Massachusetts Telephone Workers' Credit Union, Fairhaven - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility would now include persons who live, work, worship or attend school in Barnstable, Bristol, Dukes, Nantucket, Norfolk and Plymouth Counties, as well as other provisions specified in the proposed by-law. Comment period ended April 23, 2001.

United Co-operative Bank, West Springfield - permission to (1) close its branch office located at 398 Longmeadow Street, Longmeadow; and (2) establish a branch office at 674 Bliss Road, Longmeadow. Comment periods end September 21, 2001.

Williamstown Savings Bank, Williamstown - permission to reorganize into a mutual holding company, Williamstown Mutual Holding Company, as part of a multi-step transaction. Comment period ends September 10, 2001.

SEPTEMBER 2001 FILING DATE

Complete applications for the September Activity Report must be received by the Division or the Board on or before 5:00 P.M., Friday, September 14, 2001.

**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
Postal Community Credit Union, Boston	HS	06/04/01
Compass Bank for Savings, New Bedford	O	05/08/01
Springfield Street Railway Employees Credit Union, Springfield	S	06/19/01
Unibank for Savings, Whitinsville	HS	05/07/01
United Co-operative Bank, West Springfield	HS	04/23/01

APPLICATIONS TO SELL INSURANCE

Braintree Co-operative Bank, Braintree - approved August 7, 2001
 Savers Co-operative Bank, Southbridge - pending
 Woronoco Savings Bank, Westfield - pending

CHANGE IN SERVICE

PLEASE NOTE: Beginning January 1, 2002, all publications of the Division will be delivered electronically. The Division currently offers email delivery of its publications, including the Monthly Activity Report. You now have the option of receiving the publication in an email addressed to you instead of by postal mail. Your participation is encouraged. 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.