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[For Government](#)

[Home](#) > [Business](#) > [Banking Industry Services](#) > [Banking Legal Resources](#) > [Monthly Activity Reports of the Division of Banks](#) > [1998 Monthly Activity Reports](#) >

## December 31, 1998 Activity Report

By the [Division of Banks](#)

### BOARD OF BANK INCORPORATION

#### Hearings

January 5, 1999 at 1:00 p.m.  
Hearing Room 3, 21st Floor  
John W. McCormack Building  
One Ashburton Place, Boston, Massachusetts

Westbank Corporation, West Springfield, Massachusetts - permission to acquire Cargill Bank, Putnam, Connecticut through its direct merger with Cargill Bancorp, Inc. Westbank Corporation is the holding company for Park West Bank and Trust Company, West Springfield, Massachusetts. Comment period ends January 11, 1999.

#### Decisions

Banknorth Group, Inc., Burlington, Vermont - permission to acquire indirect ownership and control of Evergreen Bank, N.A., Glen Falls, New York through its direct merger with Evergreen Bancorp, Inc., Glen Falls, New York. Evergreen Bancorp, Inc. is the bank holding company for Evergreen Bank, N.A. Banknorth Group, Inc. is a multi-bank holding company and the holding company for First Massachusetts Bank, N.A., Worcester, Massachusetts. Additional related authorities requested are specified in the application - approved December 7, 1998.

Marlborough Co-operative Bank, Marlborough - permission to establish a mutual co-operative bank, Marlborough MHC Co-operative Bank and a stock co-operative bank, Marlborough Interim Co-operative Bank, in connection with its multi-step reorganization into a mutual holding company, Marlborough Bancorp - approved December 23, 1998.

Mutual Bancorp of the Berkshires, Inc. ("Mutual Bancorp"), Pittsfield - permission for Mutual Bancorp and its wholly owned subsidiary, in organization, United Financial Group, Inc. to become bank holding companies for City Savings Bank and Lenox Savings Bank as part of a multi-step transaction also involving an application before the Division of Banks -approved December 7, 1998.

Peoples Heritage Financial Group, Inc., Portland, Maine - permission to acquire SIS Bancorp, Inc., Springfield, Massachusetts. SIS Bancorp, Inc. is a multi-bank holding company and parent of Springfield Institution for Savings, Springfield, Massachusetts. Peoples Heritage Financial Group, Inc. is a multi-bank holding company and the holding company for Family Bank, FSB, Haverhill, Massachusetts. Additional related authorities requested are specified in the application - approved December 7, 1998.

### DIVISION OF BANKS

#### Decisions

Bridgewater Credit Union ("Bridgewater"), Bridgewater and Crosby Ashton Employees Federal Credit Union ("Crosby Ashton"), Wrentham - permission to merge Crosby Ashton with and into Bridgewater under the charter, by-laws and name of Bridgewater Credit Union. The sole banking

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office of Crosby Ashton will be closed within six months of the merger - approved December 17, 1998.

Central Co-operative Bank ("Bank"), Somerville - permission to reorganize the Bank into a holding company structure in accordance with section 26B of chapter 172 of the Massachusetts General Laws pursuant to a Plan of Reorganization and Acquisition dated as of August 13, 1998 between the bank and Central Bancorp, Inc. a Massachusetts corporation formed to effect the reorganization - approved December 31, 1998.

Marlborough Co-operative Bank, Marlborough - permission to reorganize into a mutual holding company, Marlborough Bancorp, as part of a multi-step transaction - approved December 23, 1998.

Massachusetts Co-operative Bank, Dorchester - permission to establish a branch office at 70 Quincy Avenue, Quincy - approved December 22, 1998.

Monsanto Employees Credit Union ("Monsanto"), Springfield and Hamptonian Federal Credit Union ("Hamptonian"), Northampton - permission to merge Hamptonian with and into Monsanto under the charter, by-laws and name of Monsanto Employees Credit Union. The main office of Monsanto would remain the main office of the continuing credit union and the sole banking office of Hamptonian would not be retained as a branch office - approved December 22, 1998.

Mutual Bancorp of the Berkshires, Inc. ("Mutual Bancorp"), Pittsfield and Lenox Financial Services Corp. ("Lenox Financial"), Lenox - permission to merge Lenox Financial with and into Mutual Bancorp under the articles, by-laws and name of Mutual Bancorp. Lenox Financial is the mutual holding company for Lenox

Savings Bank and Mutual Bancorp is the mutual holding company for City Savings Bank - approved December 7, 1998.

UniBank for Savings, Whitinsville - permission to close a branch office located at 198 Worcester Street, North Grafton - approved December 30, 1998.

#### Applications Pending

Abington Savings Bank, Abington - permission to establish a branch office within Shaw's Supermarket, 609 Belmont Street, Brockton. Comment period ends January 21, 1999.

Andover Bank, Andover and Andover Bank NH, Salem, New Hampshire - permission to merge Andover Bank NH with and into Andover Bank under the charter, by-laws and name of Andover Bank. The main office of Andover Bank would remain the main office of the continuing institution and all of the banking offices of Andover Bank NH would be maintained as branch offices. Andover Bank and Andover Bank NH are both subsidiaries of Andover Bancorp, Inc., Andover, Massachusetts, a bank holding company. Comment period ends January 22, 1999.

Boston Safe Deposit and Trust Company, Boston - permission to relocate a branch office from Wellington Business Center, 20 Cabot Road, Medford to 135 Santilli Highway, Everett. Comment period ends January 14, 1999.

Cape Cod Bank and Trust Company (the "Bank"), Hyannis - permission to reorganize the Bank into a holding company structure in accordance with section 26B of chapter 172 of the Massachusetts General Laws pursuant to a Plan of Reorganization and Acquisition dated as of October 8, 1998 between the Bank and CCBT Bancorp, Inc., a Massachusetts corporation formed to effect the reorganization. Comment period ends January 22, 1999.

Community Bank (The), A Massachusetts Co-operative Bank, Brockton - permission to relocate a branch office from 694 Crescent Street to 276 Quincy Street, Brockton. Comment period ends January 21, 1999.

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

UStTrust, Boston - permission to establish a branch office at 33 Center Street, Burlington. Comment period ends January 22, 1999.

#### JANUARY 1999 FILING DATE

Complete applications for the January 1999 Activity Report must be received by the Division or the Board on or before 5:00 P.M., Friday, January 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
Andover Bank, Andover	O	08/19/98
Carmel Credit Union, Chelsea	S	10 29/98
Georgetown Savings Bank, Georgetown	HS	09/15/98
Grafton Suburban Credit Union, North Grafton	S	09/28/98
Institution for Savings in Newburyport and Its Vicinity, Newburyport	S	09/21/98
Latvian Credit Union, Brookline	S	10/16/98
Lowell Five Cent Savings Bank, Lowell	S	08/25/98
Monsanto Employees Credit Union, Springfield	S	09/22/98
Nebco Credit Union, Boston	S	10/13/98
Provident Bank (The), Amesbury	S	09/28/98
Springfield Teachers Credit Union, Springfield	S	09/21/98
Western Massachusetts Telephone Workers Credit Union, Springfield	S	10/06/98

#### APPLICATIONS TO SELL INSURANCE

Hoosac Bank, North Adams - approved December 14, 1998.

Citizens Bank of Massachusetts, Boston - pending.

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