

Federal Reserve Bank of Boston

BANK NOTES

August 2011
No. 8

Note: The August issue of *Bank Notes* is available online at: www.bostonfed.org/economic/banknote/index.htm.

Mergers and Acquisitions

NBH Holdings Corp./Community Bankshares Inc.

August 8, Boston-based NBH Holdings Corp. (\$4.62 billion) said that it has reached an agreement with Greenwood Village, Colo.-based Community Bankshares Inc. for the acquisition of 16 banking centers of the latter's unit Community Banks of Colorado (\$1.39 billion). Under the terms of the agreement, NBH will also acquire the Community Banks of Colorado name, under which the 16 locations will continue to operate. The branches remaining with Community Bankshares will be renamed. Financial terms were not disclosed. NBH recently acquired Greeley, Colo.-based Bank of Choice in an FDIC-assisted transaction. (SNL B&T Weekly 8/15/11)

Branch Opening and Closings

Peoplesbank

July 23, Peoplesbank, Holyoke, MA, opened its Memorial Avenue Branch, 547 Memorial Avenue, West Springfield, MA.

The Community Bank

July 15, The Community Bank, A Massachusetts Co-operative Bank, Brockton, MA, closed three branches: 704 Main Street, Falmouth, MA; 259 E Stevens Street, Hyannis, MA; and 1090 Main Street, Brockton, MA.

Federal Reserve Announcements

North Brookfield Savings Bank joins FRS

August 2, North Brookfield Savings Bank, North Brookfield, Massachusetts, became a member of the Federal Reserve System through the purchase of stock in the Federal Reserve Bank of Boston.

Interim rule for S&L holding companies

August 12, The Federal Reserve Board issued an interim final rule establishing regulations for savings and loan holding companies (SLHCs).

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, supervisory and rulemaking authority for SLHCs and their nondepository subsidiaries transferred from the Office of Thrift Supervision (OTS) to the Federal Reserve Board on July 21, 2011. Last month, the Board sought comment on a notice identifying regulations previously issued by the OTS that the Federal Reserve will continue to enforce. The interim final rule implements the transfer of those regulations from the OTS to the Board.

The Board also issued an Order delegating to staff and to the Reserve Banks the authority to take certain actions with respect to SLHCs.

The Board will accept comments on the interim final rule through October 27, 2011.

About Bank Notes *Bank Notes* is published monthly by the Federal Reserve Bank of Boston, Financial Institutions Relations and Outreach (FIRO). Items in *Bank Notes* are excerpted from SNL B&T Weekly and press releases. Reproduction does not imply endorsement of the accuracy, opinions or policies. *Bank Notes* is free. Subscribe online, www.bostonfed.org/economic/banknote/bnsubscribe.htm