



City of Cambridge

53

IN CITY COUNCIL

June 24, 1991

Councillor Walsh

" Duchay

WHEREAS: The attached letter of June 14, 1991 from the Central Square Branch Manager of Shawmut Bank announcing the closing of the branch office at 160 Cambridge Street, East Cambridge on July 12, 1991 is another nail in the coffin of neighborhood banking services to the residents of East Cambridge and the mid-Cambridge area. BAYBANK HARVARD TRUST closed its North Cambridge and Inman Square branches a couple of months ago and STERLING BANK, the new owner of the defunct UNIVERSITY BANK, has announced that its office at 1000 Cambridge Street will close momentarily; and

WHEREAS: Banks exist to serve the people in the community and not the other way around, these recent and projected branch closings are hammering and short changing the residents of East Cambridge of convenient banking services to which they are entitled; now therefore be it

RESOLVED: That it is the sense of this Council that SHAWMUT BANK's decision to close the East Cambridge office as part of their " state-wide consolidation and cost reduction effort " is a disservice to the residents of East Cambridge, many of whom are senior citizens and the elderly who neither deserve nor need to be forced to be casualties of the touted consolidation process. Further, it is the sense of this Council that the Officers of SHAWMUT BANK should rethink this decision for total withdrawal from East Cambridge and make an effort to provide at least a 24 hour ATM to be available at or close to the 160 Cambridge Street site; and be it further

RESOLVED: That the City Clerk be and is requested to prepare a certified copy of this Resolution and transmit same as soon as possible to the Central Square Branch Manager, Ms. Deidre Lockhart.

(ATTACHMENT)



City of Cambridge

55.

IN CITY COUNCIL

June 24, 1991

COUNCILLOR WALSH
COUNCILLOR DUEHAY

WHEREAS: The attached letter of June 14, 1991 from the Central Square Branch manager of Shawmut Bank announcing the closing of the branch office at 160 Cambridge Street, East Cambridge on July 12, 1991 is another nail in the coffin of neighborhood banking services to the residents of East Cambridge and the mid-Cambridge area. BAYBANK HARVARD TRUST closed its North Cambridge and Inman Square branches a couple of months ago and STERLING BANK, the new owner of the defunct UNIVERSITY BANK, has announced that its office at 1000 Cambridge Street will close momentarily; and

WHEREAS: Banks exist to serve the people in the community and not the other way around, these recent and projected branch closings are hammering and short changing the residents of East Cambridge of convenient banking services to which they are entitled; now therefore be it

RESOLVED: That it is the sense of this City Council that SHAWMUT BANK's decision to close the East Cambridge office as part of their "state-wide consolidation and cost reduction effort" is a disservice to the residents of East Cambridge, many of whom are senior citizens and the elderly who neither deserve nor need to be forced to be casualties of the taunted consolidation process. Further, it is the sense of this City Council that the Officers of SHAWMUT BANK should rethink this decision for total withdrawal from East Cambridge and make an effort to provide at least a 24 hour ATM to be available at or close to the 160 Cambridge Street site; and be it further

RESOLVED: That the City Clerk be and hereby is requested to prepare a certified copy of this resolution and transmit same as soon as possible to the Central Square Branch Manager, Ms. Deidre Lockhart.

In City Council June 24, 1991.

Adopted by the affirmative vote of nine members.

Attest:- Joseph E. Connarton, City Clerk.

A true copy; *Joseph E. Connarton*

ATTEST:-

Joseph E. Connarton, City Clerk



Shawmut

June 14, 1991

Mr. William Walsh
City Councillors
Cambridge City Hall
795 Massachusetts Avenue
Cambridge, MA 02139

Dear Mr. Walsh,

I am writing to inform you that Shawmut Bank N.A. plans to close it's branch office at 160 Cambridge Street, East Cambridge, at 2:00 p.m., on July 12, 1991. At that time all accounts and services will be transferred to our Central Square Office at 515 Mass. Avenue, Cambridge, as part of our state-wide consolidation and cost reduction effort.

We hope that this decision will not adversely affect the residents of East Cambridge Community and we would welcome your ideas and concerns in this regard.

Our large Central Square Office will continue to service the banking needs of all customers of our Lechmere branch. Our 24 hour Automated Teller Machines remain available at Central Square, Porter Square, and M.I.T. Every effort is underway to redeploy our Lechmere staff members to available positions within Shawmut. Decisions are pending as to sale or lease of the property.

I will continue to receive further information over the coming months. Please contact me should any questions arise in this regard.

Very truly yours,



Deidre Lockhart,
Branch Manager
Central Square Branch

Order # 55

S-810

Councillors Walsh and Duehay re: closing
of East Cambridge Branch of Shawmut's
Bank.

In City Council,

June 24, 1991

ORDER ADOPTED