

## INSIGHTS + NEWS

## George Tetler Quoted in Worcester Business Journal's "Strong economy helped Central Mass. banks, and mergers gave two an extra boost"

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Banks in Central Massachusetts have recently seen a positive change in growth, which is a result of increasing deposits and the booming economy. Bowditch partner George Tetler spoke with the *Worcester Business Journal* with his perspective:

A few generations ago, practically each town would have its own savings bank, giving a local flavor to each institution, said George Tetler, a lawyer with the Worcester law firm Bowditch & Dewey, who works with area banks on merger and acquisition issues.

"Each town appreciated having its own bank. There was a sense of pride about it," Tetler said.

Like any industry, banks have to create economies of scale. As a result, experts say, consolidation will continue in the banking industry. George Tetler commented:

Even still, the decision is largely up to the banks themselves, Tetler said.

[That's because nearly every bank in Central Massachusetts is a mutual bank, meaning its decisions are driven by depositors and their directors – not like at a trust, where shareholders may be more driven by bottom-line considerations.]

"That's a very big distinction," he said.

Continue reading "[Strong economy helped Central Mass. banks, and mergers gave two an extra boost](#)" on the *Worcester Business Journal* website.