



# NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-242-90 (12-28-90)

## FDIC TO PAY OFF INSURED DEPOSITORS IN CAPITOL BANK AND TRUST COMPANY, BOSTON, MASSACHUSETTS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured deposits and secured liabilities in Capitol Bank and Trust Company, Boston, Massachusetts. The bank, with total assets of \$464.2 million, was closed on Friday, December 28, 1990, by Thomas J. Curry, Massachusetts Commissioner of Banks, and the FDIC was named liquidating agent.

The FDIC Board of Directors determined that a payoff of insured depositors was required because no acceptable bids were received for the failed bank.

Deposits in 28,000 accounts totaled about \$438.1 million, including about \$25.0 million in 300 accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC in proceeds realized from liquidation of the failed bank's assets.

Checks will not be provided to depositors at the failed bank's offices. Rather, checks will be mailed to depositors on December 31, 1990. Mailing checks to customers for their insured deposits expedites the payoff process by eliminating the need for depositors to travel to their branches and wait in line to receive their checks.

Depositors who have questions regarding their account balances can call the FDIC toll-free at 1-800-444-7490. In addition, FDIC claims personnel will be available at the failed bank's ten offices Monday through Friday, 9 a.m. to 5 p.m., except New Year's Day. Also, customers with safe deposit boxes can

(more)

stop by the appropriate bank office and claim the contents of their boxes Monday through Friday, 9 a.m. to 5 p.m., except New Year's Day.

In a separate action, the FDIC Board approved an advance payment of 45 percent of the proven claims of uninsured depositors and other creditors of Capitol Bank and Trust Company.

##