



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC ANNOUNCES RECEIVERSHIP OF THE CONNECTICUT BANK OF COMMERCE, STAMFORD, CONNECTICUT

WASHINGTON, D.C. -- The Connecticut Bank of Commerce, Stamford, Connecticut, was closed today by the Banking Commissioner, Connecticut Department of Banking, and the Federal Deposit Insurance Corporation (FDIC) was named receiver.

The FDIC is attempting to arrange a transaction under which the failed bank's insured deposits will be assumed by a healthy bank over the weekend. If this effort proves unsuccessful, the FDIC will move immediately to make funds available to depositors up to the statutory insurance limit of \$100,000.

The FDIC expects to make an announcement of the outcome of its effort within the next few days. As of March 31, 2002, the Connecticut Bank of Commerce reported approximately \$398.6 million in assets and \$323.7 million in deposits.

This was the seventh failure of an FDIC-insured institution in 2002.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-74-2002

