



# PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE  
July 1, 2002

Media Contact:  
Phil Battey (202) 898-6993

## FDIC TO MARKET CONNECTICUT BANK OF COMMERCE ASSETS

The Federal Deposit Insurance Corporation (FDIC) today announced that it will market a \$248 million loan portfolio from the failed Connecticut Bank of Commerce, Stamford, Connecticut, whose offices were located in several Connecticut cities and New York, New York, within the next 45 days.

Connecticut Bank of Commerce, with approximately \$398.6 million in assets and \$323.7 million in deposits, was closed by the Banking Commissioner of Connecticut on June 26, 2002. The FDIC was named receiver and retained the majority of the assets of the failed institution.

The loan portfolio to be marketed consists of performing and non-performing commercial and consumer loans, commercial real estate loans, factoring loans, trade finance receivables, coal mining-related loans, corporate leases, international and domestic commercial loans, and other miscellaneous commercial and industrial loans.

Parties interested in receiving future information about the loan portfolio sales should contact Michael G. Cummins in the Loan Sales Department of the FDIC at (972) 761-8226 or via e-mail: [mcummins@fdic.gov](mailto:mcummins@fdic.gov).



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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-82-2002