



# PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE  
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## **FDIC APPROVES ASSUMPTION OF THE INSURED DEPOSITS AND CERTAIN ASSETS OF THE CONNECTICUT BANK OF COMMERCE, STAMFORD, CONNECTICUT**

The Federal Deposit Insurance Corporation (FDIC) has approved the assumption of the insured deposits of The Connecticut Bank Of Commerce, Stamford, Connecticut, by Hudson United Bank, Mahwah, New Jersey.

The three former Connecticut offices and the two former Manhattan offices of The Connecticut Bank of Commerce will reopen at 9:00 a.m. on Monday as branches of Hudson United Bank. The failed bank's insured depositors will automatically become depositors of the assuming bank.

The Connecticut Bank of Commerce, with total assets of \$398.6 million, was closed by the Banking Commissioner, Connecticut Department of Banking, on Wednesday, and the FDIC was named receiver. At the time of the action, the FDIC announced that efforts were underway to find a healthy institution to assume the operation of The Connecticut Bank of Commerce. Those efforts were successful when an agreement with Hudson United Bank was reached today.

Hudson United Bank will assume the insured deposits on the books of the failed bank as of today. It is estimated that as March 31, 2002, The Connecticut Bank of Commerce Company had \$213 million of insured deposits, and approximately \$72 million in deposits that exceeded the federal deposit insurance limit.

For customers with insured deposits, outstanding and future checks will clear, direct deposits will be accepted by the new bank, and automated teller machine (ATM) cards will still be active. Customers with more than \$100,000 on deposit at the failed bank should contact the FDIC toll-free at 1-877-367-2717 and ask to speak with a claims agent. Uninsured depositors will have immediate access to all their deposits up to



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.

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\$100,000. Any customer with questions about the transaction that occurred this weekend may also call the toll-free number for assistance.

Hudson United Bank will pay a premium of \$17,300,000 for the right to receive the failed bank's insured deposits and to purchase certain of its assets. Hudson United Bank will have a 30-day option to return those assets (except loans secured by deposits) it is taking. The approximate dollar amount of assets being assumed by Hudson United Bank is \$30.6 million. Any assets not being assumed by Hudson United Bank, or those returned within the 30-day option period, will be retained by the FDIC as receiver for later disposition.