



# NEWS RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF  
ATLANTIC TRUST COMPANY, NEWINGTON, NEW HAMPSHIRE

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits of Atlantic Trust Company, Newington, New Hampshire, by Fleet Bank-NH, Nashua, New Hampshire.

Atlantic Trust Company, with total assets of \$21.3 million, was closed on Thursday, January 30, 1992, by A. Roland Roberge, New Hampshire Banking Commissioner, and the FDIC was named receiver.

The failed bank's sole office will reopen on Friday, January 31, 1992, as a branch of Fleet Bank-NH, and its depositors automatically will become depositors of the assuming bank.

Fleet Bank-NH will assume about \$21.4 million in about 1,900 deposit accounts. It will purchase \$775,000 of the failed bank's assets, including \$104,000 in loans at a discount of \$5,000. To facilitate the transaction, the FDIC will advance about \$20.7 million to the assuming bank and will retain assets of the failed bank with a book value of about \$20.5 million.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The FDIC notes that its claim on recoveries from the sale of the failed bank's assets will have priority over non-depositor creditors of the failed bank.

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