



# NEWS RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF  
FAIRFIELD COUNTY TRUST COMPANY, STAMFORD, CONNECTICUT

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits of Fairfield County Trust Company, Stamford, Connecticut, by Chase Manhattan Bank of Connecticut, N.A., Bridgeport, Connecticut.

Fairfield County Trust Company, with total assets of \$132.4 million, was closed on Thursday, April 9, 1992, by Ralph M. Shulansky, Connecticut Banking Commissioner, and the FDIC was named receiver.

Two of the failed bank's three offices will reopen on Friday, April 10, 1992, as branches of Chase Bank. Fairfield County Trust Company's Cos Cob branch will not reopen, but customers will be served by Chase's Cos Cob branch at 211 East Putnam Ave. The failed bank's depositors automatically will become depositors of the assuming bank.

Chase Bank will assume about \$132.0 million in about 7,600 deposit accounts. It will pay a premium of \$500,000 for the right to receive the failed bank's deposits and will purchase \$9.0 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$110.2 million to the assuming bank and will retain assets of the failed bank with a book value of about \$122.9 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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