



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FDIC TRANSFERS INSURED DEPOSITS OF BROOKFIELD BANK, BROOKFIELD, CONNECTICUT

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits of Brookfield Bank, Brookfield, Connecticut, to Bristol Federal Savings Bank, Bristol, Connecticut. The failed bank's sole office will reopen on Monday, May 11, 1992, as a branch of Bristol Federal.

Brookfield Bank, with total assets of about \$73.2 million, was closed today by Ralph M. Shulansky, Connecticut Banking Commissioner, and the FDIC was named receiver.

The Board of Directors decided to arrange an insured deposit transfer because the FDIC was unable to quantify the value of the bank's assets.

At the time the bank closed, its deposits totaled about \$68.7 million in 4,900 deposit accounts, including approximately \$823,000 in 62 accounts that exceeded the federal insurance limit of \$100,000.

Deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners on Monday. In the interim, checks drawn on the failed bank's accounts, up to the insurance limit, will continue to be honored.

Insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank. However, they should visit the acquiring bank during the next several weeks to discuss continuation of their banking relationship.

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Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a premium of \$529,000 for the right to receive the transferred deposits. It also will purchase \$4.8 million in assets of the failed bank, and will have options to purchase loans and other assets of the failed bank. The FDIC will retain assets of the failed bank with a book value of \$68.4 million.

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