



# NEWS RELEASE

FOR IMMEDIATE RELEASE  
PR-111-92 (7-31-92)

Media Contact:  
Andrew Porterfield (202) 898-6593

FDIC APPROVES ASSUMPTION OF INSURED DEPOSITS OF  
MASSACHUSETTS BANK AND TRUST COMPANY, BROCKTON, MASSACHUSETTS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the insured deposits of Massachusetts Bank and Trust Company, Brockton, Massachusetts, by Haymarket Co-operative Bank, Boston, Massachusetts.

Of the failed bank's three offices, the main office will reopen on Monday, August 3, 1992, and the Westgate and Norwell offices will reopen on Saturday, August 1, 1992, as branches of Haymarket Co-operative Bank, and its depositors automatically will become depositors of the assuming bank.

Massachusetts Bank and Trust, with total assets of \$63.1 million, was closed on Friday, July 31, 1992, by Thomas Curry, acting Massachusetts Banking Commissioner, and the FDIC was named receiver.

Haymarket Co-operative will assume about \$57.1 million in about 5,300 deposit accounts. It will pay a premium of \$11,250 for the right to receive the failed bank's deposits and will purchase \$11.9 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$44.6 million to the assuming bank and will retain assets of the failed bank with a book value of about \$52.3 million. At the time the bank closed, it had approximately \$1.5 million in 29 accounts that exceeded the federal insurance limit of \$100,000 and will not be assumed by Haymarket Co-operative Bank.

(more)

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. Non-depositor creditors and uninsured depositors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

###