



# NEWS RELEASE

FOR IMMEDIATE RELEASE  
PR-143-91 (9-27-91)

Media Contact:  
Andrew Porterfield (202) 898-6593

FDIC APPROVES ASSUMPTION OF DEPOSITS OF  
MIDCOUNTY BANK AND TRUST COMPANY, NORWOOD, MASSACHUSETTS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits of MidCounty Bank and Trust Company, Norwood, Massachusetts, by Dedham Institution for Savings, Dedham, Massachusetts.

The failed bank's sole office will reopen on Monday, September, 30, 1991, as a branch of Dedham Institution for Savings, and its depositors automatically will become depositors of the assuming bank.

MidCounty Bank and Trust, with total assets of \$62.6 million, was closed on Friday, September 27, 1991, by Michael C. Hanson, Massachusetts Banking Commissioner, and the FDIC was named liquidating agent.

Dedham Institution for Savings will assume about \$59.7 million in 3,000 deposit accounts and has agreed to pay the FDIC a purchase premium of \$110,000. It also will purchase \$7.4 million of the failed bank's loans and other assets and will have options to purchase other loans. To facilitate the transaction, the FDIC will advance about \$52.2 million to the assuming bank and will retain assets of the failed bank with a book value of about \$55.2 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. Non-depositor creditors of the failed bank will share proportionately with the FDIC in the proceeds realized from the liquidation of assets not transferred to the assuming bank.

###