



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FDIC APPROVES ASSUMPTION OF DEPOSITS OF THE BANK MART, BRIDGEPORT, CONNECTICUT

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits of The Bank Mart, Bridgeport, Connecticut, by Gateway Bank, South Norwalk, Connecticut.

The failed bank's nine offices will reopen on Monday, December 16, 1991, as branches of Gateway Bank, and its depositors automatically will become depositors of the assuming bank.

The Bank Mart, with total assets of \$541.3 million, was closed on Friday, December 13, 1991, by Ralph M. Shulansky, Connecticut Bank Commissioner, and the FDIC was named receiver.

Gateway Bank will assume about \$486.8 million in 41,700 deposit accounts. It will purchase \$380.3 million of the failed bank's assets, including \$271.0 million in loans at a discount of \$14.6 million. To facilitate the transaction, the FDIC will advance about \$58.9 million to the assuming bank and will retain assets of the failed bank with a book value of about \$161.1 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 will recover a portion of its outlay through the liquidation of assets not transferred to the assuming bank.

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