

Snapshot of Connecticut's Banking Industry

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Issue

Provide a snapshot of the Connecticut banking industry – the types of banks, where they are located, and who regulates them.

Summary

Banks located in Connecticut can be divided into two main categories: state-chartered and other charters. The state-chartered banks include bank and trust companies, limited purpose trust companies, savings banks, a bankers' bank, an uninsured bank, and foreign banks that have state agencies, branches, or representative offices in Connecticut. The other charters include national banks, federal savings banks, federal savings and loan associations, and out-of-state banks operating branches in Connecticut.

In addition to banks, credit unions have a presence in the state. Just like banks, they can be categorized by charter type. Credit unions are state-chartered, federally chartered, or out-of-state credit unions operating branches in Connecticut.

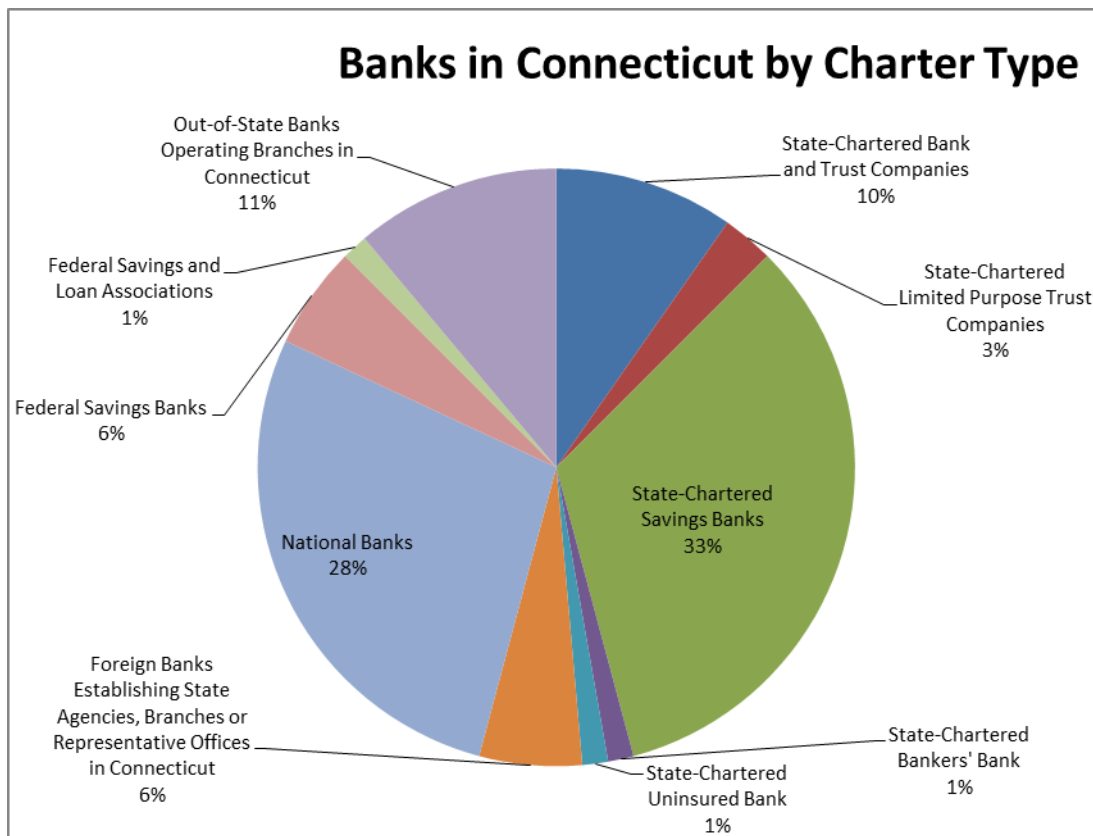
According to the Connecticut Banking Department, state-chartered banks make up a little less than half of the banks that operate in the state today (approximately 49%) and the majority of credit unions are federally chartered (approximately 61%).

Banks by Charter Type

Not including credit unions, 10 types of banks (72 banks in total) are operating presently in Connecticut. Table 1 and the chart below show the number of banks in Connecticut by charter type.

Table 1: Banks in Connecticut by Charter Type

Banks in Connecticut by Charter Type	Total	Percentage
State-Chartered Bank and Trust Companies	7	10%
State-Chartered Limited Purpose Trust Companies	2	3%
State-Chartered Savings Banks	24	33%
State-Chartered Bankers' Bank	1	1%
State-Chartered Uninsured Bank	1	1%
Foreign Banks Establishing State Agencies, Branches, or Representative Offices in Connecticut	4	6%
National Banks	20	28%
Federal Savings Banks	4	6%
Federal Savings and Loan Associations	1	1%
Out-of-State Banks Operating Branches in Connecticut	8	11%
Total	72	100%



Banks by Location and Primary Regulator

The Connecticut Banking Department is the primary regulator of state-chartered banks. The Banking Department also regulates the Connecticut branch or representative office of foreign banks establishing agencies, branches, or representative offices in the state. The other charters are regulated by the Federal Reserves, the Office of the Comptroller of the Currency (OCC), or by an out-of-state agency. The banks are located throughout the state. However, all of the foreign banks operating in Connecticut have their branches or representative offices located in Stamford. Table 2 shows each bank by location and primary regulator.

Table 2: Banks by Location and Primary Regulator

State-Chartered Bank and Trust Companies		
<i>Institution</i>	<i>Main Office Location</i>	<i>Primary Regulator</i>
Bankwell Bank	New Canaan	Banking Department
Darien Rowayton Bank	Darien	Banking Department
The First Bank of Greenwich	Cos Cob	Banking Department
Prime Bank	Orange	Banking Department
Salisbury Bank and Trust Company	Lakeville	Banking Department
Simsbury Bank & Trust Company	Simsbury	Banking Department
Start Community Bank	New Haven	Banking Department
State-Chartered Limited Purpose Trust Companies		
<i>Institution</i>	<i>Main Office Location</i>	<i>Primary Regulator</i>
Voya Institutional Trust Co.	Windsor	Banking Department
Voya Investment Trust Co.	Windsor	Banking Department
State-Chartered Savings Banks		
<i>Institution</i>	<i>Main Office Location</i>	<i>Primary Regulator</i>
Chelsea Groton Bank	Norwich	Banking Department
Collinsville Savings Society	Collinsville	Banking Department
Dime Bank	Norwich	Banking Department
Eastern Savings Bank	Norwich	Banking Department
Essex Savings Bank	Essex	Banking Department
Fairfield County Bank	Ridgefield	Banking Department
Farmington Bank	Farmington	Banking Department
First County Bank	Stamford	Banking Department
The Guilford Savings Bank	Guilford	Banking Department
Ion Bank	Naugatuck	Banking Department
Jewett City Savings Bank	Jewett City	Banking Department
Liberty Bank	Middletown	Banking Department
Litchfield Bancorp	Litchfield	Banking Department
The Milford Bank	Milford	Banking Department
Newtown Savings Bank	Newtown	Banking Department
Northwest Community Bank	Winsted	Banking Department
Putnam Bank	Putnam	Banking Department
The Savings Bank of Danbury	Danbury	Banking Department
Savings Institute Bank and Trust Company	Willimantic	Banking Department
Stafford Savings Bank	Stafford	Banking Department

Table 2 (continued)

State-Chartered Savings Banks (continued)		
<i>Institution</i>	<i>Main Office Location</i>	<i>Primary Regulator</i>
Thomaston Savings Bank	Thomaston	Banking Department
The Torrington Savings Bank	Torrington	Banking Department
Union Savings Bank	Danbury	Banking Department
United Bank	Rockville	Banking Department
State-Chartered Bankers' Bank		
<i>Institution</i>	<i>Main Office Location</i>	<i>Primary Regulator</i>
Bankers' Bank Northeast	Glastonbury	Banking Department
State-Chartered Uninsured Bank		
<i>Institution</i>	<i>Main Office Location</i>	<i>Primary Regulator</i>
UPS Capital Business Credit	Windsor	Banking Department
Foreign Banks Establishing State Agencies, Branches, or Representative Offices in Connecticut		
<i>Institution</i>	<i>Branch or Office Location</i>	<i>Primary Regulator</i>
Abbey National Treasury Services plc <i>Branch</i>	Stamford	Federal Reserve <i>Banking Department (for the branch)</i>
Bank of Ireland <i>Branch</i>	Stamford	Federal Reserve <i>Banking Department (for the branch)</i>
Royal Bank of Scotland plc <i>Branch</i>	Stamford	Federal Reserve <i>Banking Department (for the branch)</i>
UBS AG <i>Branch</i>	Stamford	Federal Reserve <i>Banking Department (for the branch)</i>
National Banks		
<i>Institution</i>	<i>Local Office Location</i>	<i>Primary Regulator</i>
Bank of America, N.A.	Hartford	OCC
Bessemer Trust Company, National Association	Greenwich	OCC
BNY Mellon, N.A.		
Capital One, N.A.	Branford	OCC
Citizens National Bank, The	Putnam	OCC
Citibank, National Association	Brookfield	OCC
Connecticut Community Bank, National Association	Westport	OCC
Deutsche Bank Trust Company, N.A.	Greenwich	Federal Reserves
First National Bank of Suffield, The	Suffield	OCC
HSBC Bank USA, National Association	McLean, VA <i>Main Office</i>	OCC
J.P.Morgan Chase Bank, National Association	Columbus, OH <i>Main Office</i>	OCC
Keybank, National Association	Stamford	OCC
National Iron Bank, The	Salisbury	OCC
Patriot National Bank	Stamford	OCC
People's United Bank, N.A.	Bridgeport	OCC

Table 2 (continued)

National Banks (continued)		
<i>Institution</i>	<i>Local Office Location</i>	<i>Primary Regulator</i>
Santander Bank, N.A.	Wilmington, DE	OCC
TD Bank, National Association	Glastonbury	OCC
Webster Bank, National Association	Waterbury	OCC
Wells Fargo Bank, National Association	Stamford	OCC
Wilmington Trust, N.A. (Trust Office)	Not available	OCC
Federal Savings Banks		
<i>Institution</i>	<i>Local Office Location</i>	<i>Primary Regulator</i>
Fieldpoint Private Bank & Trust	Greenwich	OCC
MassMutual Trust Company	Enfield	OCC
Prudential Bank and Trust, FSB	Hartford	OCC
Westfield Bank	Granby	OCC
Federal Savings and Loan Associations		
<i>Institution</i>	<i>Main Office Location</i>	<i>Primary Regulator</i>
Windsor Federal Savings and Loan Association	Windsor	OCC
Out-of-State Banks Operating Branches in Connecticut		
<i>Institution</i>	<i>Local Office Location</i>	<i>Primary Regulator</i>
Berkshire Bank	Hartford	Massachusetts
Easthampton Savings Bank	Easthampton	Federal Reserve
Evolve Bank & Trust	Danbury	Federal Reserve
First Republic Bank	Greenwich	State of California
Manufacturers and Traders Trust Company	Stamford	Federal Reserve
Northern Trust Investments Inc.	Not available	State of Illinois
Signature Bank	Greenwich	State of New York
Washington Trust Company of Westerly, The	Westerly, RI	Rhode Island

Credit Unions by Charter Type

Table 3 shows the number of credit unions operating in Connecticut. Approximately 61% of the credit unions are federally chartered, according to the Banking Department.

Table 3: Credit Unions by Charter Type

<i>Charter</i>	<i>Total</i>
State	32
Federal	70
Out-of-State Credit Unions Operating Branches in Connecticut	12
Total	114

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