



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN  
GUARDIAN BANK, N.A., HEMPSTEAD, NEW YORK

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Guardian Bank, N.A., Hempstead, New York. The bank, with total assets of \$419.8 million, was closed on Wednesday, June 21, 1989, by Dean S. Marriott, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

The FDIC Board of Directors determined that a payoff of insured depositors was required because of an inability to quantify the value of the bank's assets and the existence of an undeterminable volume of contingent liabilities.

Deposits in Guardian Bank, N.A. totaled about \$389.4 million. The number and amount of uninsured deposits will be determined after a review of the bank's records. Owners of such uninsured deposits will share proportionately with the FDIC in proceeds realized from liquidation of the failed bank's assets.

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