



NEWS RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN EMPIRE STATE BANK, NEW YORK, NEW YORK

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in Empire State Bank, New York, New York. The bank, with total assets of about \$30.3 million, was closed on Friday, July 28, 1989, by Jill M. Considine, New York Superintendent of Banks, and the FDIC was named receiver.

The FDIC Board of Directors determined that a payoff of insured depositors was required because no bids were received for the failed bank.

Deposits in Empire State Bank totaled about \$26.7 million in 1,700 deposit accounts, including about \$1.8 million in 52 accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC in proceeds realized from liquidation of the failed bank's assets.

Insured depositors will have access to their funds at the sole office of the failed bank on Monday, July 31, 1989.

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