



PRESS RELEASE

Federal Deposit Insurance Corporation

August 27, 2001

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NEW FDIC WEB PAGE ALLOWS USERS TO SEARCH FOR UNCLAIMED FUNDS FROM FAILED BANKS

The Federal Deposit Insurance Corporation (FDIC) has launched a Web page that allows users to search a database of unclaimed funds from failed financial institutions.

The FDIC may be holding unclaimed funds in one of two ways: either as unclaimed insured deposits or as undeliverable dividend checks. The new Web page provides depositors of failed institutions who did not claim their funds previously, or whose dividend checks were returned to the FDIC as undeliverable, an opportunity to claim their funds.

The database contains unclaimed insured deposits for financial institutions that were closed by a regulatory agency between January 1, 1989, and June 28, 1993, and for which the FDIC was appointed as receiver. In accordance with the Unclaimed Deposit Amendment Act enacted on June 28, 1993, unclaimed deposits for receiverships after that date escheat to the state of the depositor's last known address. If the address is unknown, the funds escheat to the state of the failed institution.

The database also includes dividend checks sent by the FDIC that were undeliverable for all active receiverships (those for which the FDIC, as receiver, is still managing, disposing of the assets and administering the liabilities). An "undeliverable dividend check" is one for which the depositor's address is incorrect, or a dividend check that was never cashed. Once a receivership has been inactivated, all undeliverable dividend checks are escheated to the state of the claimant's last known address.

The database is searchable by first name only, last name only, first and last name, or business name. To narrow a search, the user can enter additional information, such as the failed institution's name, city or state. After entering the search criteria, the user



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-56-2001

clicks on "submit." The database then provides the user with all matches to the character string.

The Web page also includes a claim form for depositors who find unclaimed funds. Detailed instructions for searching the database and claiming funds can be found at: <https://closedbanks.fdic.gov/funds/index.asp>.