



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC Approves the Payout of Insured Deposits of Dollar Savings Bank, Newark, New Jersey**

### **FOR IMMEDIATE RELEASE**

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved the payout of the insured deposits of Dollar Savings Bank, Newark, New Jersey. The bank was closed today by the Office of Thrift Supervision and the FDIC was named receiver.

Dollar Savings Bank had total assets of \$12.3 million and total deposits of \$9.8 million, with \$162,000 exceeding the federal deposit insurance limit.

The FDIC will mail checks in the next few days to the customers of the failed bank for the amount of their insured deposits. Customers with more than \$100,000 on deposit at the failed bank should contact the FDIC toll-free at 1-877-393-1848. The toll-free number will be operational today until 4:30 p.m. Eastern Time (ET) and from 8:30 a.m. to 4:30 p.m. ET thereafter, Monday through Friday.

Dollar Savings Bank is the first FDIC-insured institution to fail this year and the first institution failure since Pulaski Savings Bank, Philadelphia, Pennsylvania, was closed on November 14, 2003.



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.

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