



NEWS RELEASE

FOR IMMEDIATE RELEASE
PR-94-92 (6-15-92)

Media Contact:
Andrew Porterfield (202) 898-6593

FDIC ANNOUNCES OPENING OF ADVANCE PAYMENT OFFICES FOR UNINSURED DEPOSITORS OF AMERICAN SAVINGS BANK AND RIVERHEAD SAVINGS BANK, WHITE PLAINS, NEW YORK

The Federal Deposit Insurance Corporation announced the opening today, June 15, 1992, of five claims offices for uninsured depositors of American Savings Bank and Riverhead Savings Bank, White Plains, New York, to receive their advance payments. Both banks were closed on Friday, June 13, 1992, and insured deposits were assumed by eight New York banks. The advance payment offices were originally scheduled to open Wednesday, June 17, 1992.

The FDIC board of directors approved an advance payment of 75 cents for every dollar of uninsured claims. If recoveries exceed this estimate, uninsured depositors and unsecured creditors will receive additional payments.

Checks for advance payments to uninsured depositors are available at the following five locations, depending on customers' branch locations:

For deposit accounts at:

- **Brooklyn branches**
- **Nassau branches**
- **Manhattan/Queens branches**
- **Westchester branches**
- **Suffolk branches(Riverhead)**

Advance payments can be picked up at:

- Brooklyn College, Student Center,
Campus Road & E. 27th St., Brooklyn
- Residence Inn, 9 Gerhard Rd.,
Plainview, New York
- Penta-Ramada Hotel, 401 7th Ave @ 33rd
St., New York City
- Stouffer Westchester Hotel, 80 W. Red
Oak Lane, White Plains
- Sheraton Smithtown Hotel, 110
Vanderbilt Motor Parkway, Smithtown,
New York

###