



NEWS RELEASE

FOR IMMEDIATE RELEASE
FR-139-92 (10-2-92)

Media Contact:
Andrew Porterfield (202) 898-6593

FDIC TRANSFERS INSURED DEPOSITS OF
EASTWEST BANK, NATIONAL ASSOCIATION, KIHEI, HAWAII

The Board of Directors of the Federal Deposit Insurance Corporation has approved the transfer of insured deposits of Eastwest Bank, National Association, Kihei, Hawaii, to First Hawaiian Bank, Honolulu, Hawaii. The failed bank's two offices will not reopen, but customers can contact the following locations for information about their accounts: 765 Bishop St., Honolulu, HI, (808) 525-5380; or 41 East Lipoa St., #29, Kihei, HI, (808) 875-0055.

The Board of Directors decided to arrange an insured deposit transfer because it was the least costly resolution.

Eastwest Bank, N.A., with total assets of about \$3.4 million, was closed on Friday, October 2, 1992, by the Office of the Comptroller of the Currency, and the FDIC was named receiver. At the time the bank closed, its deposits totaled about \$3.2 million in 1,050 deposit accounts. There were no accounts that exceeded the federal insurance limit of \$100,000.

Deposits in the failed bank up to the statutory insurance limit of \$100,000 will be available to their owners on Monday, October 5, 1992. In the interim, checks drawn on the failed bank's accounts, up to the insurance limit, will continue to be honored.

Insured depositors in the failed bank can automatically continue to conduct their banking transactions with the acquiring bank. However, they should visit the acquiring bank during the next several weeks to discuss continuation of their banking relationship.

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Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a premium of \$100,000 for the right to receive the transferred deposits. It also will purchase certain assets of the failed bank for \$2.6 million. The FDIC will retain assets of the failed bank with a book value of \$897,000. Nondepositor creditors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

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